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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXV, No. 61

Section 1

June 11, 1927.

PRESIDENT COOLIDGE AND THE BUDGET The press to-day reports: "President Coolidge, in his speech last night before the semiannual budget meeting at Memorial Continental Hall, warned the Nation against too optimistic expectation of tax reduction next year unless expenditures are held at about their present level. The flood disaster, it was added, means a reduction in our prospective revenue and an increase in our prospective expenditures. The only remedy will be to effect savings elsewhere, the President explained. The present forecast is for a substantial surplus estimated at around \$338,000,000, as against about \$599,000,000 anticipated for this year....The President's renewed advocacy of strict economy as the greatest safeguard of the Nation and his caution with respect to new reductions put the administration on record as absolutely opposed to the campaigns, already in operation, for greater cuts in the income taxes....The President, in his speech, refuses to be bound by the matter of a single year's surplus but points out that the Government by way of caution must consider a period of years in making advance tax reduction plans. Though the surplus of \$599,000,000 for this year is assured, the President explains, the prospective surplus of \$338,000,000 is merely an estimate...."

In his address President Coolidge said: "At these meetings we have for consideration our operations for three fiscal years. First is the current year, fast drawing to a close. With less than three weeks remaining, we are practically assured of a surplus of about \$599,000,000. Our expenditures will be less than last year. We have not only held our position, but have made an advance. There is cause for enormous satisfaction. I realize the tremendous contribution you of the Federal service have made toward bringing about such a successful result. This meeting is the sixth milestone, marking increasing progress....The indications to-day are that our income for 1928 will be more than sufficient to cover our estimated expenditures. The forecast is that it will leave us with a substantial surplus estimated at around \$338,000,000, as against about \$599,000,000 anticipated for this year...."

GENERAL LORD'S REPORT

Brig. Gen. H. M. Lord, Director of the Budget, announced before the meeting of the business organization of the Government last night that victory had at last crowned his four-year fight to bring Federal expenditures within the \$3,000,000,000 mark. The last estimate for the current year, he said, promises that the expenditures will be brought down to \$2,975,235,050, which is \$73,000,000 less than the expenditure of 1924, the previous low-water mark, and \$25,000,000 less than the \$3,000,000,000 limit erected as a goal at the close of the fiscal year of 1923. The last estimate also promises the unheard of surplus of \$598,974,254, he said. (Press, June 11.)

ARMOUR CLEARED OF GRAIN FRAUD

An Associated Press dispatch to-day from Chicago states that in its final report, filed yesterday, the Illinois House of Representatives grain investigating committee declared no evidence was found to show that J. Ogden Armour, John Kellogg, president, or George E. Marcy, former president of the Armour Grain Co., had personal knowledge of fraud in the transfer of grain to the Grain Marketing Corporation.

Section 2

Farm Taxes An Indianapolis dispatch to the press of June 10 says: "Investigations are being conducted by agents of the State board of tax commissioners in seven widely separated Indiana counties, to determine if real estate tax valuations are higher than the average level in the State. In Shelby county, it is alleged, farm lands are assessed for taxes at approximately 10.71 per cent higher an acre than their sale value.... Under the new State law, the tax board is authorized to cut taxes when it is found that real estate valuations in any one point are in excess of the general level of the State. The board has no power to increase valuations and are below the general level. The investigations are scheduled to close July 1."

Sisal Decision An editorial in Farm Implement News, Chicago, for June 2 says: "The decision of the Supreme Court holding that the arrangement by which the Sisal Sales Corporation had the exclusive sale of Yucatan sisal in the United States no doubt will put an end to attempts on the part of American syndicates to obtain control of sisal. The Sisal Sales Corporation had not functioned for several years, but the case was pushed through by the Government to obtain a decision to serve as a precedent. The court did not find that the corporation had advanced prices unreasonably, but that it had the power to do so. As a matter of fact prices were held at a reasonable figure during the period of the corporation's activities, but the combination, the court found, existed in violation of both the Sherman and Wilson acts. While this decision will shut off efforts of American capital to obtain monopolistic control of sisal it will not prevent syndicates composed entirely of foreign individuals or banks from making the attempt. Therein lies the danger in the future."

Section 3

Department of Agriculture In an editorial based on a report of the department on engineering research for the farm, The American Machinist says: "Any one who has visited a modern farm knows that the terrible drudgery of the farm hands of thirty years ago is at an end. The gasoline engine, the tractor, the reaper, and a hundred other mechanical appliances have lightened the burden of the farmer. But the Department of Agriculture apparently does not intend that the farm shall lag behind other industry. There is no halt to the introduction of labor-saving machinery in industrial plants, and the farm need not be an exception to the rule. More and more the agriculturist should be able to turn to machinery to help solve his problems, and more and more should the mechanical engineer turn his attention to the improvement of farm machinery. In the industrial revolution, which Mr. Hoover says is now in progress, the manufacturer has solved complicated problems to the satisfaction of both labor and capital by the introduction of special machinery. If the Department of Agriculture and the mechanical engineer can show how the same thing can be done for the farmer, there will be no need for him to put his attention on attempts to better his condition by laws that are unsound and uneconomical."

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Vol. XXV, No. 62

Section 1

June 13, 1927.

THE PRESIDENT TO ADDRESS SOIL CONGRESS The press to-day says the President will address the opening session of the International Congress of Soil Science to-day at 2 o'clock in the United States Chamber of Commerce Building. The convention will continue through June 22. Governments of South American and European countries are sending official delegates to the congress it was stated.

RADIO RULING PROTEST The press to-day reports from New York that attorneys, officials and committeemen of the Broadcast Owners Association will transfer their operations this week from New York to Washington, where they expect to press before the Federal Radio Commission their protest to the re-allocation ruling, effective next Wednesday.

MONTREAL MILK PROHIBITED IN NEW YORK The New York Times to-day says: "The typhoid fever epidemic which, although abating, is still of dangerous proportions in Montreal, is a 'milk epidemic,' according to Health Commissioner Harris, who returned yesterday from a health survey of the affected area. On the strength of his conclusions, Dr. Harris announced in an interview by telephone, the embargo on shipments of milk and cream from that area, put into effect some time ago, would be continued until all danger had passed. 'Heavy pressure has been brought to bear on me by commercial interests,' Dr. Harris said, 'to admit products from Quebec. I intend to play safe, however, and continue the embargo. If I err, I would rather it be on the side of caution.'...."

SIR JOHN RUSSELL ON BRITISH AGRICULTURE The press of June 12 reports a recent address of Sir John Russell as follows: "'Foreign competition and high wages have caused a distinct change in English agricultural systems since the World War,' Sir John Russell, director of the Rothamsted Experiment Station at Harpenden, England, said in a recent address. The present tendency, he says, is to produce those crops which are either consumed directly by the people or are adapted to large-scale operations with the least labor. Hand labor was formerly cheap and plentiful, and crops were raised which utilized this cheap labor. Little labor-saving machinery was used, but is now more common. The changes which have taken place during the last few years, he explained, are nearly as important as the progress made during the first thousand years of civilized English agriculture. Sir John described the period of English agriculture starting about 1840 as the most profitable in history. This parallels the growth of the Rothamsted Experiment Station and marks the first extensive use of artificial fertilizers....Rothamsted Experiment Station, the oldest in the world, was established in 1843 by John Bennett Lawes and John Gilbert, and has been a leader in the scientific study of agriculture ever since. Much attention has been given to fertilizers and soil bacteria. Dr. Russell is the third director, having been in charge since 1912."

Section 2

Butterfat
Record

An editorial in The Oregon Farmer for June 2 says: "The 50-pound cow has arrived, meaning by that the cow that in seven days has produced 40 pounds of butterfat or the equivalent of 50 pounds of butter. A California Holstein turned the trick by putting into her weekly production of 567 pounds of milk enough butterfat to make even a Jersey turn pale. The test ran evenly from the start, and Superintendent M. R. Gardner reports that never before has one been under such strict supervision, no expense being spared to safeguard the record. It was but a repetition, with improvement, of the animal's performance in 2-year-old and in 3-year-old form...."

Canadian Fur
Exports

Trade figures for the last fiscal year disclose a substantial increase in the export of furs from Canada, according to the Canadian Pacific Railway. In the twelve months ended March 31, 1927, the total value of fur exports were \$20,608,687, as compared with \$17,432,440 in the previous year, and \$17,119,981 in the year 1924-25. This compares with an export valued at \$5,254,801 in 1910; \$4,417,469 in 1906, and \$1,645,831 in 1900. Of the last year's total, \$20,285,005 is accountable to undressed furs, and it is apparent that the proportion of dressed or finished furs in the annual total is not increasing, says the statement.

Cooperation in
Iceland

With a total population of only 98,000, Iceland has fifty-six cooperative societies, with 10,500 members, according to the Geneva office of the International Labor Organization of the League of Nations. The wholesale cooperative society is by far the biggest commercial institution in Iceland, buying and selling goods for about 35 per cent. of the population. Most of the societies belong to a federation founded in 1902 by three organizations and called since 1910 the Federation of Icelandic Cooperative Societies. The federation acts both as an organizing body and as a wholesale society. In 1916 it started classes and in 1918 a cooperative school where special training in business along cooperative lines is given to promising employees of the cooperative and active members of the combination trade union and Socialist Party organization, which plays an important part in the island's political life. The main occupations in Iceland are fishing and farming. The federation's principal exports are live horses and sheep, frozen and salted mutton and lamb, wool, sheep skins and intestines, sealskins, salted fish, elder-down and cod liver oil. The cooperatives, through the federation, do two-thirds of the export business of the island. Among the societies is one devoted to building houses.

Cooperative
Buying

An editorial in Hoard's Dairyman for June 10 says: "It is just as important to know how to buy well as to know how to sell well. The farmer who is always on the alert to buy advantageously and at lower prices is usually the one who makes money....So few people figure that it costs a merchant money to unload a car of any commodity and store it that they neglect to go to their merchant or to their cooperative and find out just what saving could be effected if they would pay cash and take the product home direct from the car. Many communities have made arrangements to carry on this kind of merchandising and farmers find they can save enough to warrant them to pay cash and haul their products direct from the car to their own storage places. Some dealers deliver from the car to the farm. They can give the farmer a better price when he buys this way than when the merchant stores the product...."

Fruit and
Vegetable
Consumption

An editorial in the New England Homestead for June 4 says: "Consumption of fruits and vegetables by the American public is now almost twice what it was 10 years ago, according to a study recently completed by the Bureau of Railway Economics. These data, of course, are based on rail shipments the past 10 years of the 16 principal fruits and vegetables and does not show the greatly increased production of trucked in products near large consuming centers. The survey in question indicates that rail shipments in 1917 to 1919 for the 16 principal fruits and vegetables amounted to 478,540 carloads. The years 1914 to 1926 showed 848,099 carloads, an increase of nearly 80% during the 10 years. It should be noted that population during this same period increased only about 12%. The increase in common staples showed less than 100%. For instance white potatoes increased 46%, apples 73%, cabbage 63%, onions 54%, tomatoes 83%. Yet in the case of perishable products there were striking increases. Lettuce advanced 440%, grapes 216%, grapefruit 202%, celery 188%. This survey shows the exceedingly wide rail distribution of agricultural products throughout the country. Outside of the few such staples as potatoes, onions and cranberries, New England presumably does not cut much figure in the total rail shipments as compared to the West and South which in recent years have built up a tremendous business in our eastern markets. Some of this has been due to out-of-season shipments but much can be credited to advertising, to aggressive salesmanship and to thorough grading and standardization."

Wisconsin
Poultry
Values

An editorial in The Wisconsin Farmer for June 2 says: "Steadily going upward and with the end not yet in sight, number and value of Wisconsin poultry in January, 1927, have assumed large proportions. In January of the present year, according to figures not heretofore given to the public, the official crop reporter's office claims a value of \$13,680,000. not counting the young stuff hatched during the spring, of course. The crop reporter's office claims that there is an estimated total of 14,710,000 fowls, of which 13,530,000 were hens and pullets of laying age in January. During 1926, Wisconsin flocks laid an estimated number of 104,886,500 dozen eggs, said to be worth more than \$31,000,000. The average price on which this estimate is based is 29.8 cents a dozen for the past year....."

Wisconsin
Store Tax

An editorial in The Wisconsin Agriculturist for June 4 says: "There is often a tendency to utilize State legislation in the interests of certain classes or lay burdens on certain classes. Naturally such legislation is aimed at interests that have been successful and of which competitors may be jealous..... Farmers are learning gradually the importance of group action, as shown by the steady growth of cooperatives. A measure in the Wisconsin legislature seeks to lay a heavy tax on merchants who operate stores above a certain number. So long as stores are operated honestly and render real service what matter does it make how many an individual or a corporation may own? Farmers have learned that some of their most reliable customers are those merchants who operate on a scale large enough to buy in quantities. Not only do they furnish a steady market but they pay their bills. If a law is passed to limit the number of stores that may be operated, how long will it be until other limitations will be laid? The measure that we have in mind--607 A--seeks to tax \$560 each, all

stores above six in number that may be operated by the same owner. That would certainly be class legislation, which would make it unconstitutional. Furthermore, it would not be operative. It would merely result in smaller corporations operating smaller groups and would be one more confusing influence in the business of the State."

Section 3
MARKET QUOTATIONS

Farm
Products

June 10: Top price on hogs at Chicago is \$9.25 or 40¢ less compared with a week ago. Beef steers were sharply higher, heifers advancing 25¢. Cows ranged from 25¢ higher to 25¢ lower, vealers and heavy calves showing moderate price advances. Stockers and feeders were higher. Fat lambs, yearling wethers and fat ewes advanced, fat lambs showing most price gain.

Virginia, North and South Carolina Cobblers ranged \$7 to \$10.50 per barrel in leading eastern markets. Maine sacked Green Mountains \$4.50 to \$5.40 per 100 pounds in the East. Wisconsin sacked Round Whites \$3.50 to \$3.75 carlot sales in Chicago. Florida Tom Watson watermelons 24-30 pound average \$650 to \$875 bulk per car in terminal markets; \$250 to \$575 f.o.b. Leesburg. California Salmon Tint Cantaloupes ranged 25¢ to \$1.25 lower at \$4 to \$5 per standard 45 in consuming centers; \$1.50 to \$1.75 f.o.b. El Centro, South Carolina fancy wrapped tomatoes sixes \$2.50 to \$2.75 in New York City. Mississippi fours 90¢ to \$1.15 in city markets; 80 to 85¢ f.o.b. Crystal Springs.

Grain prices quoted June 10: No. 1 dark northern Minneapolis \$1.47 to \$1.61. No. 2 red winter Chicago \$1.47. No. 2 hard winter Chicago \$1.51. No. 3 yellow corn Chicago 94¢; Minneapolis 88¢; No. 3 white oats Chicago 49¢; Minneapolis 47¢.

Closing prices on 92 score butter: New York 42 1/2¢; Philadelphia 43 1/2¢; Boston 42 1/2¢.

Average price of Middling spot cotton in 10 designated markets declined 2 points, closing at 16.28¢ per lb. July future contracts on the New York Cotton Exchange declined 3 points, closing at 16.80¢ and on the New Orleans Cotton Exchange declined 6 points, closing at 16.86¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXV, No. 63

Section 1

June 14, 1927.

THE PRESIDENT'S ADDRESS AT SOIL CONGRESS The press to-day reports: "President Coolidge, in a speech before the opening session of the First International Congress of Soil Science yesterday, outlined what the United States had done in the scientific study of soils. Thirty nations were represented in the congress, with 200 American scientists attending. The session was the result of a conference on world soils in Rome three years ago. The interchange of ideas and personal association in international gatherings, the President declared, 'can not but be productive of a better understanding among different peoples and ultimately lead to a more universal desire for peace among all nations.' While he declared that this Nation had not been forced to intensive study of land utilization, he saw the time coming when, with nearly all our fertile land under cultivation, increased production must come from larger acreage yields, rather than from greater acreage. Therefore, such a congress could not fail to be of advantage to American scientists interested in agriculture."

In his address the President said: "The personnel of the State experiment stations, together with the research staff of the Federal Department of Agriculture, constitutes the largest organized body of research workers in agriculture in the world. This does not mean that we of the the United States can not learn much from the scientists of other lands. A large proportion of the scientific work done in this country has consisted in the application of discoveries in pure science that have been made elsewhere. The scientists of Europe in particular have an enviable record of fundamental research....Research in pure science is particularly significant in the study of soils. Fundamental investigations in physics, chemistry and biology are essential....The scientists of the Department of Agriculture have not only identified individual soils and classified and mapped them, but have carried on research in the economical use of low-grade phosphate for fertilizer manufacture, in nitrogen fixation, and in other problems connected with the soil. You will learn in this congress of the accomplishments, the plans, and the hopes of our scientists in this field, and they in turn will obtain from you fresh information and stimulation....."

ARMOUR GRAIN
OFFICIAL EX-
PELLED FROM
BOARD

An Associated Press dispatch to-day from Chicago says: "George E. Thompson, general superintendent of the Armour Grain Co., was found guilty of dishonest conduct by the Board of Governors of the Chicago Board of Trade last night, the verdict bearing a penalty of expulsion from the board. Thompson was tried on charges made by a special committee of the Board of Trade authorized to investigate the failure of the Grain Marketing Corporation. Charges that the Armour Co. had misrepresented the grades of some of its grain caused suspension of the company's trading on the exchange, and later charges were made against some of its former officials, including Thompson, John Kellogg, former president of the company, and K.V.R. Nicol, former vice president."

Section 2

Christensen Chris L. Christensen, in charge of Division of Cooperative on Danish Marketing, Department of Agriculture, is the author of an extensive Cooperation article entitled "Linking the Farm and the Market," in The American-Scandinavian Review for June. He says in part: "Conditions of American agriculture are different in some ways from those in Denmark, but I believe certain fundamental truths in agricultural development that have been worked out in Denmark are applicable here. Fifty years ago Danish agriculture was confronted with problems similar to those which confront some sections of American agriculture to-day. We can perhaps profit from the experiences of an old agricultural civilization whose people have wrestled with the soil for centuries, for even in the Viking period the 'Wild Dane' was a farmer. The fact that the Danish farmers turned from grain production to the feeding of animals is not the fact of vital importance to us; nor do we draw our best lesson from the forms of Danish cooperative organization, articles of incorporation, by-laws, and membership contracts. The outstanding lesson to us in the marvelous progress of Danish agriculture during the last fifty years is the development of an inseparable relationship between marketing and production by cooperative organization among farmers. By this I mean a close hook-up between production and marketing which has made the production plant of the Danish farmers responsive to the market demand. This responsiveness, this readiness to adjust itself to new conditions, is a necessity that now faces American agriculture if it would keep its rightful place under the changing conditions of this era.....The Danish farmers have learned well what our farmers are beginning to realize--that efficient marketing of farm products is as fundamental as efficient production, and that the two must be linked together in modern agriculture. American farmers can profitably look to Denmark for proof of the fact that, although natural science has long been showing the isolated farmer how to increase his production, until this production is in line with market requirements and is efficiently distributed it will not be profitable. Moreover, Danish farmers have demonstrated that cooperative action is an effective means of bringing this improved production in line with efficient distribution and market requirements; therefore, that cooperation can be an important agency in effecting the necessary integration between production and marketing. To think of cooperation as a business form of organization that penetrates our whole agricultural industry is one of the results of a study of the Danish system of agriculture. This concept of cooperation is one of the needs of American agriculture."

Cotton in
Texas

An editorial in The Economist for June 11 says: "Advices from important cities in the Texas cotton belt suggest that farmers there have all but abandoned the idea of curtailing cotton acreage and that their bankers have despaired of forcing them to do so. This is rather a sudden reversal of intentions and must be attributed to the advance in the price of the staple and the assurance that a considerable acreage in the Mississippi flood districts will produce no cotton this year. It is a curious sequel to the determination with which bankers, in Texas and elsewhere, took up the curtailment movement last fall. So far as Texas is concerned, the explanation offered is that much of the land not yet planted must be put into cotton or lie idle and that bankers would prefer to finance cotton again rather than see

farmers in their communities raise nothing. Probably they are right. The chances are all against another 17,000,000 bale crop and the present price of cotton, though well below that of a year ago, is \$25 a bale more than when the restriction movement was born last fall. But the most that the one-crop farmer can hope for is a reprieve--never a real release from penury."

Cotton Textiles The Journal of Commerce for June 8 says: "Reports from New Bedford show that cotton mills at that center made a decided improvement in their dividend payments during the second quarter of the current year, their total dividend disbursements amounting to about 88 cents a share, as compared with 69 cents in the first quarter, while dividends were paid on twenty out of thirty-five shares. This is a very welcome advance in a field which has suffered severely for several years past as a result of a combination of circumstances. No doubt the betterment of the situation is in some respect due to the possibility of buying raw material at lower prices, but, after all, that is merely an incident. The real factor in the case is doubtless to be found in the overhauling of methods, the betterment of tax conditions and other elements of the same sort...."

Crop Forecasts An editorial in The Wall Street Journal for June 13 says: "Winter wheat is officially estimated at 537,000,000 bushels, against 594,000,000 on the first of May, and 627,000,000 bushels harvested in 1926. No forecast is yet made for corn and oats, but condition of those grains is below average. Unless weather goes to the extreme in favoring those crops, less than an average production of winter wheat and oats can be expected, and almost a crop failure of corn....A year ago the official forecast was 543,000,000 bushels of winter wheat. Estimates of the leading crop experts practically confirmed this. Yet the final return was 627,000,000 bushels. What no one could foresee on June 1, 1926, was the rains that later came where needed to fill out the heads and plump the berries and added more than 60,000,000 bushels to the winter wheat crop of 1926. There is an old saying that lightning does not strike twice in the same place. It is possible that such unusual weather may occur again this year, but the probabilities are that it will not. In fact, there is a greater likelihood that the winter wheat will continue to deteriorate. Nevertheless, there is a small possibility of improvement, and it is incumbent on all who are interested from now on to watch the daily weather...."

European Cotton Buying A New Orleans dispatch to the press of June 13 says: "Even though the carryover of cotton at the end of the season should prove approximately 2,000,000 bales greater than at the end of July last, none of this excess will be carried on this side of the Atlantic. Taking advantage of the low prices which prevailed during the past fall and winter, foreign countries have bought out cotton freely, with the result that exports have passed the 10,500,000 mark and promise to exceed 11,000,000 bales by a good margin by the end of the season. It is evident that American consumption will continue large for the balance of the present season, as the demand for manufactured cotton goods has already greatly exceeded production and unfilled orders have reached such large proportions as to provide for at least ten weeks' production of the mills. While Lancashire is still complaining of slack trade, the countries of Continental Europe are apparently

absorbing large amounts of American cotton. The world's consumption will reach record proportions."

Farmer Tours

An editorial in The Field (London) for June 2 says: "This summer is to see another visit of South African farmers. Last year, it will be remembered, a party of 100 British farmers toured through the Union and Southern Rhodesia, and the year before that a party of South Africans were over here at the time of the Wembley Exhibition. This habit of traveling is an excellent one. Naturally the farmer is inclined to be a stay-at-home fellow, but the more the farmers of the world get to know about each other the better can they understand each other's problems and perhaps work together for their common good... The farmers of England and Scotland--Wales appears to be left out of the program--will be delighted to show them round their farms and entertain them in traditional fashion. There is, it appears, to be another party of farmer visitors in Britain this summer. Five hundred American farmers are to do a tour through Britain and the Continent during the late summer. Yet another farmers' tour is that of the British Dairy Farmers' Association members to Sweden, which starts next week...."

Farm Population Decrease

In an editorial on decrease of the farm population, The Farmer's Guide for June 11 says: "....It does not matter if farm population does decrease if only the people who remain on the farm can get better pay for their work and find it a better place to live. That is the important thing. Farm folks are demanding more of life than ever before; present 'hard times' in agriculture are due to this fact as much, perhaps, as to the unfair adjustment between prices of farm products and manufactured products. It is right for farm folks to ask this better pay, this better living, for them to demand for their work a fair share of the good things of life. It takes more money to get along on the farm than it used to; and the farmer must increase his income. That he is becoming more efficient as a producer is the best of promise that he will get this increased income--if he does not allow his new productive power to defeat its own ends by oversupplying his market. He has already permitted this, it would seem, and the decreasing farm population is both a result of this condition and a promise of relief from it."

Section 3

Department of Agriculture

An editorial entitled "Developing Beauty" in to-day's Washington Post says: "Twenty-five odd years ago there came to work in the... Department of Agriculture a Scotsman, E.M.Byrnes....At that time the amaryllis was known only as a red flower, and the Scotsman conceived a daring scheme for changing its red petals to white. Cross pollination of the lighter species was resorted to, and finally in 1922 the white amaryllis, show flower of the Experimental Gardens and Grounds, was born. In 1922 Mr. Byrnes died, and was succeeded by his son, J. Wise Byrnes, who had been working with his father upon the problem of giving fragrance to the beautiful blossom. Now he stands on the verge of successful accomplishment. By cross-pollinating the amaryllis with the basket lily he has produced a plant neither amaryllis nor lily, and upon which, as yet, no flowers have appeared. What the blossom will be is, of course, problematical. Possibly, however, it will be as fragrant as the present amaryllis is beautiful, a combination of

qualities that would be ideal. Those who labor to give beauty to the world deserve all the praise it can grant. Their reward, of course, lies in their accomplishment. The result of their labor, however, when released to mankind, gives pleasure beyond the power of money to purchase. Creation of the white amaryllis justified all the expense of the experimental gardens throughout its existence. If fragrance now is added the debt never can be repaid."

Section 4
MARKET QUOTATIONS

Farm Products June 13: Top price on hogs at Chicago is \$9.30 or 5¢ less than a week ago. All grades of beef steers showed sharp price upturns, values on fed steers being the highest of the season. Heifers were 25¢ to 50¢ higher, while cows were steady to 25¢ higher. Vealers and heavy calves advanced moderately with stockers and feeders steady to 25¢ lower. Fat lambs and yearling wethers were lower than a week ago. Fat ewes were steady to slightly higher with feeding lambs showing slight price declines.

Virginia and North Carolina Cobbler potatoes sold at a range of \$5 to \$8.50 per barrel in eastern consuming centers; \$5 to \$5.25 f.o.b. Elizabeth City, N.C. Cantaloupes firm in the East but slightly weaker in midwestern cities. California Salmon Tints mostly \$4 to \$5 per standard 45 in distributing centers; \$1.60 to \$2 f.o.b. El Centro. Florida Tom Watson watermelons, 24-30 pound average, \$450 to \$950 bulk per car in terminal markets; \$300 to \$690 f.o.b. Leesburg. Georgia Early Rose peaches sold at \$3.50 to \$6 per six-basket carrier in a few large markets and at \$3.25 f.o.b. Macon. Mississippi wrapped tomatoes fairly steady at 75¢ to \$1.25 per four-basket crate in leading markets; mostly \$1 f.o.b. Crystal Springs.

Grain prices quoted June 13: No.2 rye quoted at Chicago \$1.45 per bushel; No.1 dark northern wheat Minneapolis \$1.56 to \$1.60; No.2 hard winter wheat Chicago \$1.49 to \$1.51; Kansas City \$1.40 to \$1.55; No.3 yellow corn Chicago 94 to 95¢; No.3 mixed corn Chicago 93 to 95¢; No.4 mixed corn Chicago 89 to 90¢. No.3 white oats Chicago 47 to 49¢; Kansas City 49 to 53¢; Minneapolis 45 to 46½¢.

Closing prices on 92 score butter: New York 42½¢; Chicago 40½¢; Philadelphia 43½¢; Boston 42½¢.

Average price of Middling spot cotton in 10 designated markets declined 57 points, closing at 15.74¢ per lb. July future contracts on the New York Cotton Exchange (which closed at 12:00 o'clock, account holiday) declined 48 points, closing at 16.34¢, and on the New Orleans Cotton Exchange declined 71 points, closing at 16.27¢.
(Prepared by Bu. of Agr. Econ.)

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Vol. XXV, No. 64

Section 1

June 15, 1927.

THE PRESIDENT ON RECREATION FIELDS

President Coolidge, in his address yesterday at the dedication of Wicker Memorial Park, Indiana, a memorial to World War veterans, said: "It is peculiarly appropriate for a public recreation field to be dedicated as a memorial to those who served in the World War....Now, there is scarcely a municipality in our country that has not made some provision for these important outdoor playgrounds. Almost as much attention is given to providing places for the people to play as is given to furnishing them with places to live and places to work. The present century has seen a tremendously vital development in the opening up of small parks in congested centers, the laying out of playgrounds for children, the building of community centers to minister to the normal social life of the young folks, and the establishment of athletic and recreation fields for the general public. The wholesome, strengthening, refining influence which all of these have had upon American life is beyond estimation. It is all an important part of the dominant purpose of this Republic to raise up a people who are fit to rule....."

THE SOIL CONGRESS

The press to-day reports: "There is a more or less definite relation between man in his physical and mental make-up and his soil environment, Dr. Jacob G. Lipman, president of the International Society of Soil Science, told the second session of the First International Congress of Soil Science yesterday at the United States Chamber of Commerce Building. 'The supply and quantity of food have made themselves felt in the currents of human history. They have influenced race and national land legislation and policies. Because of this, the student of soils is often tempted to analyze, if not to determine, the significance of soils as a factor of human history,' Doctor Lipman said....The congress adopted a resolution introduced by Sir John Russell, director of the Rothamstead Station, of England, expressing the sympathy of the congress to Dr. Milton Whitney, Chief of the Bureau of Soils of the Department of Agriculture, who is seriously ill at his Washington home. Doctor Whitney was described as one of the outstanding figures in the world study of this science.

"Charles H. McDowell, president of the Armour Fertilizer Works, of Chicago, pointed out that in any plan of economic farming the use of fertilizer was a prime essential. Of last year's corn crop, 52 per cent was soft corn, he said, due to lack of phosphorous in the soil. He called upon the agronomists and soil scientists to give earnest study to these problems so that manufacturers might be guided in the fertilizer concentration to be offered the farmer.

"The scientific section meetings were held in the afternoon. A paper by Dr. Julius Stoklasa, of Czechoslovakian National Experiment Station at Prague, who was unable to be present, was read. He pointed out that the carbon dioxide, in the air is not sufficient for the building up of plants, but that a great deal is obtained from the soil itself. Dr. B. Muriel Bristol-Roach, of Rothamstead Station, described creatures that seem to be a missing link between the world of independently green plants that can build their own food out of inorganic material and the world of dependent plants, including the fungi and bacteria, that must have ready-made organic food to live on.

"The delegates attended a formal reception at the Pan-American Union last night tendered by the Secretary of Agriculture and Mrs. Jardine."

Section 2

Agricultural Instruction A course in vocational agriculture, to be given by traveling teachers in selected high schools in southwestern New York, has been projected for the session 1927-28 by the State School of Agriculture at Alfred in cooperation with boards of education of the local schools. The plan, according to the United States Bureau of Education, is designed primarily for schools where the number of farm boys in attendance may not justify employment of a full-time instructor, but where the experiment may develop sufficient interest in vocational agriculture to warrant establishment of a four-year course. (Press, June 14.)

California Botanical Garden An editorial in the Pacific Rural Press for June 4 says: "It has long been a dream, now Dean E.D. Merrill is going to make it blossom as a reality. Down near Los Angeles is a canyon, near sea level at one end and sloping sharply to considerable altitude at the other end. The dream has been to make there a great botanical garden in which plants of the entire world may find their requirements of soil, moisture and altitude, thus acquainting California and her visitors with the desirable flora of the world, and encouraging Californians to plant these rare and beautiful and useful things, in their own premises. The plan needed a distinguished head. In Dean Merrill was found a great botanist, sympathetic to the plan, so the University has been induced to allow Dean Merrill to give part of his time to this big new project and he will move to Los Angeles while the matter of two jobs is being adjusted. Meanwhile he will continue to give a portion of his time to his university duties. Already three expeditions are on the way to the ends of the earth to collect specimens....."

Canadian Wealth The national wealth of Canada is about fourteen times what it was at the time of Confederation in 1867, according to a bulletin just issued by the Canadian Pacific Railway. Accepting the official estimate of Canadian national wealth at \$22,195,302,443, the bulletin arrives at the figure of \$2,525 per head for Canada's population of some 9,500,000 persons. This is one of the highest per capita wealths in the world. Agricultural values make up about eight billions of the present total; urban real estate nearly six billions and the railways considerably over two billions. Ontario owns about one-third, Quebec one-quarter and Saskatchewan about one-eighth.

Community Playing Fields of England An editorial in Country Life (London) for June 4 says: ".... Of late years, it is true, there have been improvements. Schools are being built on the outskirts of towns instead of in their centers, and urban authorities are beginning to plan their extensions with due regard to the provision of open spaces. But, at present, these improvements only touch the fringe of the matter, and it is high time that a body, such as the National Playing Fields' Association, should have been formed and should receive the support of all good citizens. The 'Million Pounds Campaign' which has been so courageously launched this week by the Prince of Wales and the Duke of York deserves every success. His Majesty the King has shown the way by his generous birthday gift of playing fields at Hampton Court, and we hope that many of his subjects will follow the royal example. The survey which the National Playing Fields' Association has undertaken

of the facilities which at present exist for public games discloses a lamentable state of affairs. There is, at the present time, in the areas scheduled one public football ground for every 8,000 of the population, one cricket pitch for every 11,000, one tennis court for every 12,000, and one children's playground for every 11,000. Allowing for infants, the aged and the infirm and those who are already well provided, the supply is, obviously, hopelessly inadequate to the demand. The association's aim is a standard of five acres of playing fields for every thousand of the population--four acres of the five to be laid out for team games and one acre as a children's playground. An example of what may be done on these lines is the eighteen-acre field near Reading which has recently been provided by S.B. Joel. This gift consists not only of this land, but of a sum of 10,000 pounds to be expended in laying it out scientifically for cricket, football, hockey, tennis, golf and netball, with a pavilion and children's playground. The lands to be purchased under this 'Million' scheme are to be similarly laid out as public playing fields for all those who have not the advantages of a private sports club, and in all cases the provision is to include a playground for smaller children....."

Cream Grading Law An editorial in the Western Breeders Journal (Rural Spirit) for June 2 says: "The State of Washington has a cream grading law that will be in full force very shortly. On and after June 10 all cream will be graded and purchased on grade. The creameries will pay ten per cent more for the first grade than for the second.... Washington has thus established a leadership that other States should follow. The State of Oregon loses more per annum than anyone has yet calculated by not maintaining a higher standard of butter production, and of course the quality of the butter is based upon the quality of the cream. A high standard of quality is absolutely essential to the best interests of any section that produces more than it consumes. The extent to which the Pacific Northwest can sell its surplus dairy products elsewhere at a profit depends more than anything else upon the uniform production of a high grade article. The principle embodied in the Washington statute is sound, and in line with the modern trend in the direction of the adoption of the progressive principle of standardization as applied to all food products. It is doubly sound because, while it inures to the advantage of the producer, it is based upon the idea of service to the consumer. As we have noted before, the enormous amount of work done in recent years by the United States Department of Agriculture in encouraging the use of standardized grades is far from adequately appreciated."

Danish Folk High Schools Chris L. Christensen, in his article on cooperative marketing in Denmark, in The American-Scandinavian Review for June, says: "Students of Danish agriculture and cooperation are agreed that Denmark's general agricultural progress and the progress of the cooperative movement in Denmark owe much to the folk high schools. These folk high schools may be called a rural people's college, primarily for young men and women between the ages of eighteen and twenty-five. This form of rural education in Denmark has given great aid to the economic, social, and political movement in Denmark during the last seventy-five years. These schools brought the suspicious, individualistic country people together in a home-like atmosphere where they came to know each other. Their minds were opened to new worlds outside of their experience. Their imaginations were strengthened. They were

helped to an appreciation of what is best in life; to an appreciation of integrity, loyalty, service, the good of the many above the will of the individual. All of this found practical expression in the support and advancement of the cooperative movement among their people. The folk high schools have furnished to Danish agriculture open-minded, active leaders who dared to try new methods and effect changes, leaders who urged the people to develop, and then to rely upon their own capacity and strength. Because this education is so general in Denmark, there is not the great distance between the scientific work in agriculture experiment stations, colleges, and other educational agencies and the practical work of farming for a living that is likely to be found elsewhere. The farmers are in a position to follow the scientific leaders in agriculture at a quicker pace and to follow them much more closely than in this country....."

Foreign Field Cotton According to a dispatch in the New York Times of June 12 more for American comprehensive knowledge of the changing needs of the principal foreign markets and more effective selling methods were cited June 11 by E.B. Filsinger, export manager for Lawrence & Co., as necessary to the expansion of American export trade in cotton textiles. With the necessary information available, and with the proper support of their sales organizations, Mr. Filsinger said, American manufacturers might well dominate the world's foreign commerce in cotton cloths.

French Automobile Importations According to statistics just published for the first quarter of 1927 by the French Ministry of Finance and received by the Bankers Trust Company of New York from its French information service, imports of automobiles during the first three months, when compared with the corresponding period of 1926, fell from 44,946,000 francs to 14,265,000, the number of cars being 409 as against 691 in 1926 and the respective weight 8,811 metric quintals as against 64,192 in 1926.

Sugar Situation In an editorial on the sugar supply and price situations, Facts About Sugar for June 11 says: "At a conservative estimate it appears probable that the carry-over in Cuba will be reduced to very moderate dimensions at the end of the year and that the situation in this respect will not be very different from that which existed at the close of 1926. Those who have been disappointed at the recent course of the market will ask immediately why, if this analysis of the situation is correct, the price of sugar has declined since the end of May. The answer is, of course, that the proper basis for a comparison of prices is not the quotation that prevailed last week or the week before, but the price level a year ago. Making this comparison it will be found that raw sugar is selling half a cent a pound higher than in June, 1926, and that half a cent is sufficient to discount a considerable decrease in available supplies. Furthermore, it must be remembered that the recent decline in raw sugar prices has been influenced greatly by the movement of prices on the exchanges, and that these prices have been depressed by hedge sales against the next crop and by speculative operations for the decline. As its name implies, the futures market is interested in the prospects of the coming crops rather than in the existing supply situation. With the possibility of an increase of perhaps 900,000 tons in

European production and the probability that no restriction will be imposed on the Cuban crop next season, exchange traders believe that prices will rule somewhat lower in the early months of next year. Their reasoning may be faulty, but it is not impossible to see how they have arrived at this conclusion."

Section 3
MARKET QUOTATIONS

Farm Products June 14: North Carolina and Virginia Cobbler potatoes sold at \$5.50 to \$7 per barrel in eastern markets; \$4.50 to \$5 f.o.b. Elizabeth City, N.C. Maine sacked Green Mountain potatoes \$3.50 to \$4.65 in the East. Mississippi wrapped tomatoes ranged 50¢ to \$1.35 per four-basket carrier in terminal markets; \$1.10 to \$1.15 f.o.b. Crystal Springs, Miss. California Salmon Tint cantaloupes brought \$4 to \$5.50 per standard 45 in consuming centers; \$1.75 to \$2 f.o.b. El Centro. Georgia Early Rose peaches closed at \$3.50 to \$6 per six-basket carrier in city markets; \$3.15 f.o.b. Macon.

Top price on hogs at Chicago is \$9.25. Prices on other classes of livestock are as follows: Beef steers choice, \$12.65 to \$14; heifers, good and choice \$9.25 to \$11.40; cows, good and choice \$7.50 to \$9.75; low cutter and cutter \$4.65 to \$5.75; vealers, medium to choice \$11.75 to \$13.50; heavy calves medium to choice \$8 to \$10.50; stockers and feeders, common to choice \$6.75 to \$9.75; fat lambs, medium to choice \$15 to \$17.60; yearling wethers, medium to choice \$12.50 to \$14.60; fat ewes, common to choice, \$4.50 to \$6.75; feeding lambs, medium to choice \$12 to \$13.75.

Grain prices quoted June 14: No.1 dark northern wheat Minneapolis \$1.45 to \$1.59 a bushel. No.2 red winter wheat Chicago \$1.45; No.2 hard winter wheat Chicago \$1.50. No.3 yellow corn 95 $\frac{3}{4}$ ¢ to 97 $\frac{1}{4}$ ¢ Chicago; 91 to 93¢ Minneapolis. No.3 white oats 47 $\frac{1}{4}$ ¢ to 49 $\frac{3}{4}$ ¢ Chicago; 45 5/8 to 46 5/8 Minneapolis; No.1 dark northern Minneapolis \$1.45 to \$1.59. No.2 red winter Chicago \$1.45. No.2 hard winter Chicago \$1.50. No.3 yellow corn Chicago 96¢; Minneapolis 92¢. No.3 white oats Chicago 48¢; Minneapolis 46¢.

Average price of Middling spot cotton in 10 designated markets advanced 28 points, closing at 16¢ per lb. July future contracts on the New York Cotton Exchange advanced 19 points, closing at 16.53¢. and on the New Orleans Cotton Exchange were up 33 points, closing at 16.60¢. (Prepared by Bu. of Agr.*Econ.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXV, No. 65

Section 1

June 16, 1927.

THE SOIL CONGRESS The press to-day reports: "A warning against the effects of erosion in washing away the fertile soil of the world was voiced before the First International Congress of Soil Science yesterday by Dr. A. F. Woods, Director of Scientific Work of the Department of Agriculture. He said that experts believe that this erosion has as much to do with the constantly increasing floods as all other factors combined. 'This problem of controlling erosion, both slow and rapid types, is, I believe, the most vital soil problem we have, and on which we are doing the least work,' he declared. Other speakers yesterday were Sir John Russell, director of the Rothamsted Experiment Station, England; Dr. O. Lemmermann, of Berlin, Germany; Dr. G. De Angelis d'Ossat, of Italy, and Dr. A. Itano, Ohara Agricultural Institute, of Japan."

NEW RADIO ASSIGNMENTS The Washington Post to-day reports: "There were conflicting opinions as to whether or not the new allocation of radio wave lengths which had their first tryout last night had brought about noticeable improvement. Admittedly, however, it was too early to draw any definite conclusions, inasmuch as many of the stations were very likely unable to adjust transmitters to the exact frequencies assigned by the Federal Radio Commission. According to the first listener interviewed there appeared to be about as much heterodyning, or interference between stations operating on very slightly different wave lengths, as ever.... Sam Pickard, secretary of the Federal Radio Commission and the only member of that body who could be reached last night, said he had noticed a distinct improvement in the situation....."

INJUNCTION AGAINST RADIO ACT According to the press to-day, the first move to question the constitutionality of the new Federal radio law was taken at Washington yesterday when the Madison Square Garden Broadcast Corporation of New York filed suit for injunction against the Federal Radio Commission in the District Supreme Court. The petition seeks to restrain the commission from enforcing its orders and allocation of wave lengths against the plaintiff and for a declaration that the radio act is unconstitutional.

SECRETARY HOOVER ON FLOOD SITUATION Secretary Hoover is quoted in The Washington Star of June 14 as saying: "The flood is rapidly passing into the final stages. We have demobilized the whole of the rescue organization, as the spread of the flood is now over, except for the setback due to the normal spring rise. The water is rapidly draining off in the States to the north and replanting is under way. Except for Louisiana the great majority of the people are already at their homes. It will be another month before they can return in Louisiana. Reconstruction will require some months of active work. A large amount of animals and stock must be replaced, furniture and homes rebuilt."

Section 2

Ayres on June, July and August are normally a time when general
Business business slows down, and apparently the present summer will be no
Conditions exception, Col. Leonard P. Ayres, vice president of the Cleveland
Trust Company, says in the June 14 issue of the company's Business
Bulletin. "Nevertheless, it does not seem likely that such slowing
down of trade and industry as may take place will be greater than
that which is to be expected because of purely seasonal reasons,"
Colonel Ayres says. "The steady and ample supply of credit available
on easy terms has been perhaps the most important single factor in
making possible the present protracted period of national prosperity.
This condition will probably continue for some time to come."

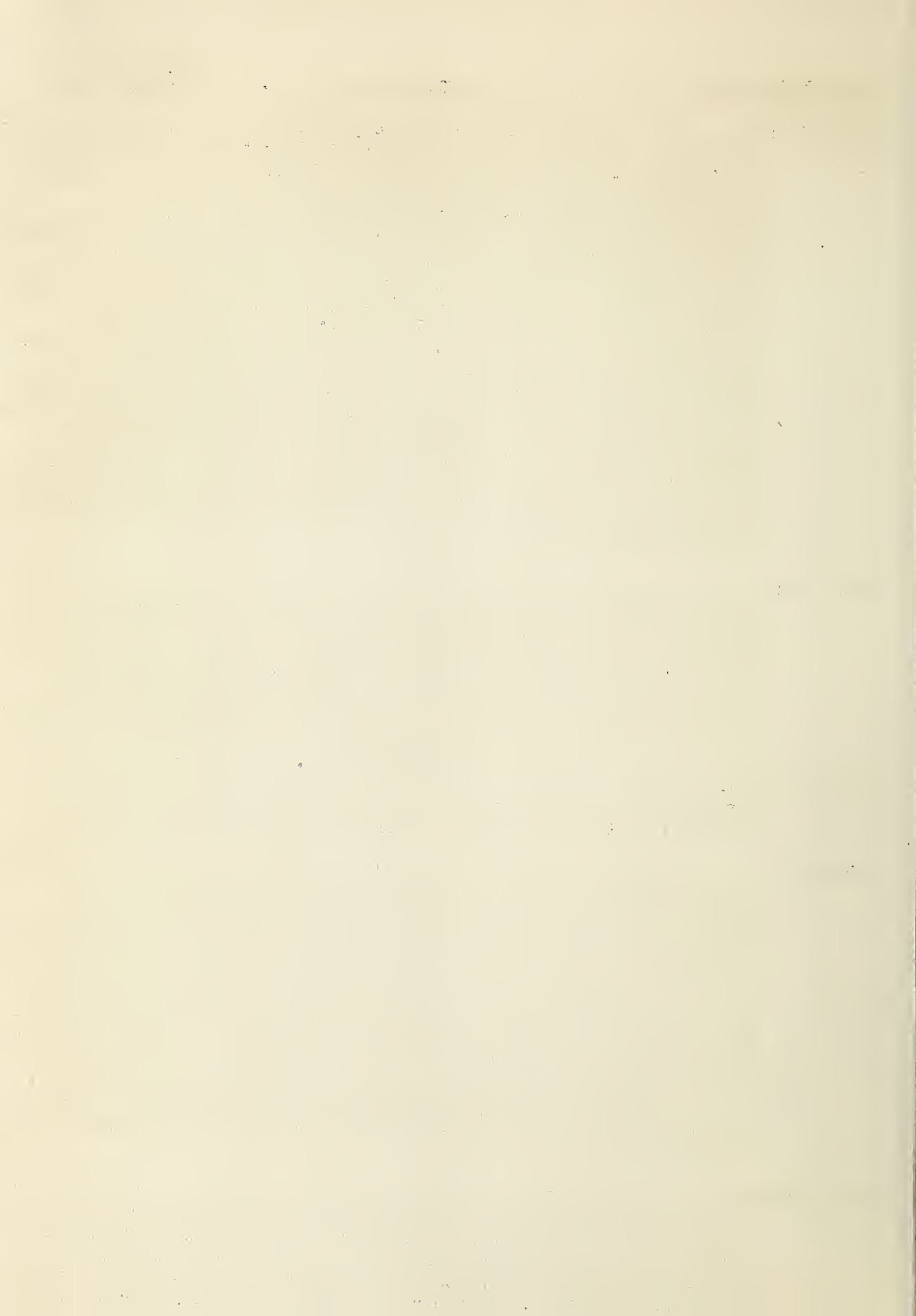
Diversification An editorial in Wallaces' Farmer for June 10 says: "We are
used to seeing one crop countries exhorted to go into the production
of hogs and poultry and butter, but it is something of a novelty to
see California farmers being urged to do the same thing. For a good
many years side-line experts have shaken their heads at us whenever
producers of hogs and corn made an outcry, and said: 'Why don't you
organize efficiently like the California farmers, and make money?'...
Many sensible men in the State knew that this doctrine was nonsense
then; but everybody knows it now. The Petaluma Weekly Journal in a
recent issue says: 'Who doesn't know that commercial conditions on
the coast have been most unsatisfactory for a series of years; and
who doesn't know that that condition is directly traceable to the in-
flation of the raisin, prune, peach, pear and other fruit industries,
in the interests of the real estate speculator?' Frank T. Swett, as
quoted in the Rural Pacific Press, stated: 'While deciduous fruit
acreage had been rapidly increasing, all efforts to increase consump-
tion per capita have yielded less than no results at all.' He showed
a chart indicating that the average returns of deciduous fruit and
grape growers had dropped from \$254 per acre in 1919 to \$98 per acre
in 1926, with no perceptible reason to expect them soon to rise above
cost of production. The Petaluma Journal goes on, in talking about
the efforts of city boosters to encourage agricultural production,
as follows: 'This proclivity of the city booster for meddling with
farm pursuits has been the ruination of thousands of families lured to
the State by misrepresentations. Heretofore they have been lured
into fruit growing, until now there is over-production and the menace
of a flood of fruits when all orchards and vines come into full bear-
ing. Compelled at last to quit booming fruit, they are now turning
to poultry and livestock. The boosters have already caused thousands
of families to launch out into poultry industry in California, many
under conditions under which they can not succeed. The most interest-
ing thing about all this to the corn belt farmer is that the surplus
question is getting to be a matter of importance in sections that
used to be a little unsympathetic to the corn belt troubles. As
people in the Middle West and the West have found the traditional
lines of business unsatisfactory, they have been going into poultry
and dairying until the egg production has brought prices down to a
fairly low point and until butter and cream shipped from the Middle
West is providing serious competition for the older dairy regions of
New England....."

Farm Equipment Exports The expansion of American export trade in agricultural equipment in the past few years was emphasized by the Department of Commerce June 13 in a bulletin showing such shipments increased more than threefold in the past five years. Their value rose from \$26,000,000 in 1922 to \$85,000,000 in 1926. There was a striking increase in Canadian purchases. "The esteem in which our farm equipment is held," the department declared, "is indicated by the fact that Europe--the greatest competitive area in the world--takes almost a third of our total exports. France, Italy, Russia and the United Kingdom together account for 75 per cent of our European sales, although the smaller markets are showing progressive gains." Sales of agricultural implements in North and South America have shown marked increases over prewar years, Canada and Argentina showing the greatest gains. American exports to Africa are likewise rising, both to South Africa, which for many years has been a dependable market for American equipment, and to North Africa, where modern farming methods are being gradually introduced. The Far East, Australia and New Zealand are markets of increasing importance, but little progress is evident in Japan, the Philippines or the other Asiatic countries, according to the report.

Farm Taxes An editorial in The Journal of Commerce for June 14 says: "It sounds vastly more appalling than it is to say that taxes during the past three years have taken about one-third the net income of farmers. According to the National Industrial Conference Board this is about three times the prewar percentage. Nevertheless not only farmers but taxpayers of all classes have been subjected to enormously increased burdens during the past ten years, as is shown in the growth of the tax outlays of our urban communities. It is true that the tax on farm properties is levied without regard to earning power of the taxpayer, and during the period of low prices the tax levies assessed upon lands previously overvalued as a result of exceptional prosperity bear with great heaviness upon rural populations...."

Population A Geneva dispatch to the press of June 15 says: "Has the world too many people, and, if so, what is to be done about it? is a question which prominent men and women hope to answer at a world population conference which will be held at Geneva from August 31 to September 3. It is the first conference of its kind ever to be held and will bring together biological, sociological and statistical authorities who have gone far into the study of the population problem, but who have never assembled at a common meeting table to exchange their views and coordinate their knowledge. An advance notice, issued by the advisory council, says: 'The question of population growth holds possibilities of menace to the future of civilization, and yet the world population problem is one of the few great issues of to-day which have not been the subject of concerted international action.'"

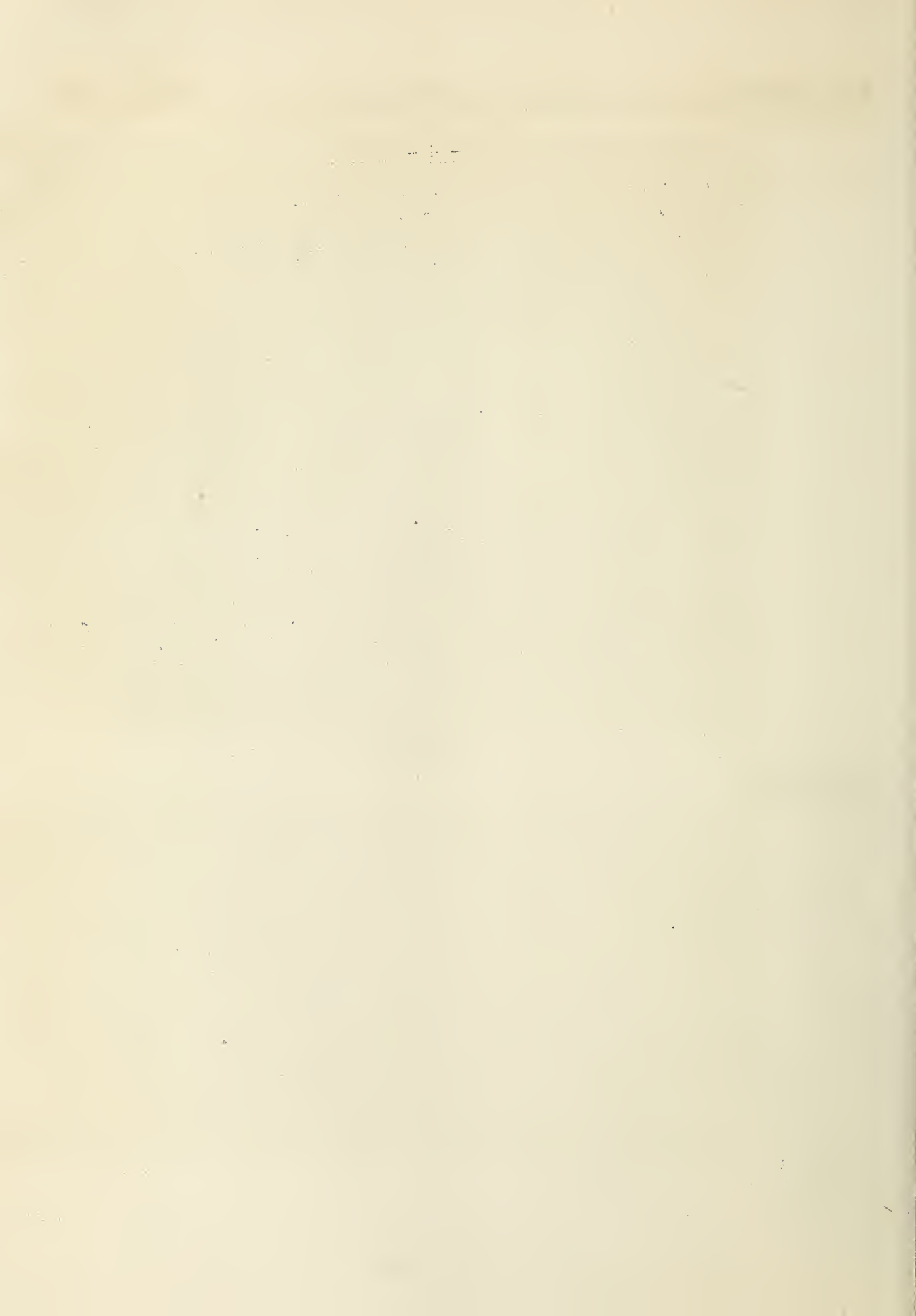
Soil Improvement In an editorial entitled "Praise for the Soil," The New York Times for June 15 says: "...The President had no particular section in mind when he prophesied a transition from extensive to intensive farming. This change has already been taking place in the East and near the large middle western cities. It is inevitable wherever soil and climate permit. At the root of improvement is, of course, proper



utilization and replenishment of the soil, which means not only planting crops best suited to local conditions, but also scientific treatment of the ground. The various state agricultural bureaus and the Federal agencies have been carrying on soil surveys for years and are prepared to analyze soils and recommend the types of fertilizers most likely to improve them. The difficulty has been to induce farmers to avail themselves of this service. Most of the younger men who are familiar with the modern principles of scientific farming appreciate the importance of soil studies and welcome the research carried on by chemists and others at Washington and in the field. But many of the older farmers, however loudly they may call for Federal aid, still are distrustful of 'experts.'...Fully as important as soil enrichment is the study of plants with a view to finding strains that will give the biggest yields under specific climatic and soil conditions. It takes no more effort to plant and cultivate good strains on good soils than poor strains on poor soils. Increase in yield per acre is therefore likely to depend largely on the intelligent use of the discoveries made by the soil and plant experts. Intensive farming implies smaller farms, especially in the neighborhood of urban centers. When the trend toward intensive farming becomes more marked the work of the present scientific pioneers will assume even greater importance. The country took to machinery fast enough. This was partly due to the fact that machinery was particularly adapted to the large farms in the level country of the great middle western plains. Already it is taking to the use of chemical fertilizers. In time we may see the farmers looking to the scientists for help, and blaming them rather than the President for periodical depressions in the agrarian States."

Section 3Department of
Agriculture

In an editorial on the soil congress, The Washington Star for June 14 says: "President Coolidge, addressing the First International Congress of Soil Science before he left Washington for the West, drew an amazing picture of the extent to which the United States Government has gone into the matter of soil research. The importance of the soil to the human race, for food, for clothing, for shelter, in a country with millions of acres of virgin soil to be tapped was perhaps late in impressing itself on the leaders of this Government. But in recent years the development of research work through the Department of Agriculture, the agricultural experiment stations, the State agricultural colleges and the State departments of agriculture has been enormous, the President pointed out....The farmer has not been neglected by the Federal Government, the President clearly showed. Millions of dollars have been expended to give him the information regarding the soil, what it will grow, what it needs in the way of replacement....The farmers have at hand, through the various governmental agencies, complete information regarding the proper methods of planting, cultivating and fertilizing....."



Section 4
MARKET QUOTATIONS

Farm Products June 15: Virginia and North Carolina Cobbler potatoes ranged \$1.75 to \$6 lower than a week ago, closing at \$5.50 to \$6.50 per barrel in leading markets; \$4.75 to \$5 f.o.b. Elizabeth City, N.C. Mississippi wrapped tomatoes generally firm at \$1.10 to \$1.40 per four-basket carrier in city markets; \$1.10 to \$1.25 f.o.b. Crystal Springs. California Salmon Tint cantaloupes sold at a general range of \$3.75 to \$5.50 per standard 45 in terminal markets; \$1.75 to \$2 f.o.b. El Centro. Florida Tom Watson watermelons, 24-30 pound average, brought \$425 to \$810 bulk per car in consuming centers; f.o.b. sales at Valdosta, Ga., ranged \$200 to \$375 for these sizes.

Top price on hogs at Chicago is \$9.20 or 20¢ higher compared with a week ago. Heifers and cows were moderately higher, vealers and heavy calves sharing the price upturn. Stockers and feeders were steady to 25¢ lower. Fat lambs and yearling wethers declined sharply, while fat ewes and feeding lambs were somewhat lower than a week ago.

Closing prices on 92 score butter: New York 42 $\frac{1}{4}$ ¢; Chicago 40 $\frac{1}{2}$ ¢; Philadelphia 43¢; Boston 42¢.

Grain prices quoted June 15: No.1 dark northern Minneapolis \$1.45 to \$1.59; No.2 red winter Chicago \$1.45. No.3 red winter Chicago \$1.42 to \$1.44. No.2 hard winter Chicago \$1.50 to \$1.51; Kansas City \$1.39 to \$1.55. No.3 yellow corn Chicago 98 to 99¢; Minneapolis 94 to 96¢; No.3 white oats Chicago 47 to 50¢; Minneapolis 46 to 47¢; Kansas City 48 to 53¢.

Average price of Middling spot cotton in 10 designated markets advanced 18 points, closing at 16.18¢ per lb. July future contracts on the New York Cotton Exchange advanced 17 points, closing at 16.70¢, and on the New Orleans Cotton Exchange advanced 15 points, closing at 16.75¢. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

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Vol. XXV, No. 66

Section 1

June 17, 1927.

NEW YORK MILK

The New York Times to-day reports: "Dairymen of the New York milk shed were called upon to make a united stand to protect their New York City market from western competition in an address yesterday by G.W.Slocum, president of the Dairymen's League Cooperative Association, at the annual meeting of the association at Binghamton, N.Y. Eastern producers are losing \$11,000,000 annually, he said, and if the eastern dairyman loses his market to a keener western producer, he asserted, it would be because of 'our wasteful method and for no other reason. The wastes are duplication of plant operation, duplicate hauling, less-than-carload shipment and extra brokerage charges. Western milk is knocking at the doors of our market. The time has arrived when dairymen unitedly must take a positive stand on this matter.'

"All of the 55,000 dairy farms which contribute to New York City's daily milk supply and which are scattered throughout seven States and the Dominion of Canada, will now be subject, according to a statement made yesterday by Health Commissioner Dr. Louis I. Harris, to inspection at the source of supply not less frequently than twice a year. This improved inspection service will be due to an increase in the number of inspectors of the Department of Health which the Board of Estimate voted last night after listening to an earnest plea personally made by Commissioner Harris."

RUBBER POOL TIME EXTENDED

A New York Dispatch to-day reports that an extension of time for the \$40,000,000 rubber pool, which was organized Dec.2, 1926, by prominent tire and automobile manufacturers of the United States to purchase rubber, has been declared, it was learned yesterday. The combination was to have expired under the original plan on Aug.1, 1927, but the extension retains it in effect for eight months from that date. In view of the recent depression of the rubber market, which has effected numerous sharp declines in crude rubber prices, culminating yesterday in maximum price declines of from 100 to 140 points, reports have been rampant that the rubber pool was undergoing a process of liquidation in anticipation of the expiration of the original agreement.

FLOOD CONDITIONS

A Vicksburg, Miss., dispatch to the press to-day reports that water yesterday was lapping the top of the protection levee around Greenville and residents feared that should further rains occur or the Mississippi River continue to rise the levee would go out. The report says: "Fifty per cent of the cotton planted on land which was inundated by the previous flood already is under water again in a number of Mississippi counties, and the level rapidly is rising in Bolivar, Sunflower, Washington, Humphreys, Sharkey and Issaquena Counties, although stationary in Yazoo and Warren Counties. ..."

Section 2

British Women's Institutes The Journal of The Ministry of Agriculture (London) for June says: "Since the formation of the first institute, in 1915, in a small Anglesey village, the Women's Institute Movement has spread with astonishing rapidity in the villages of England and Wales. Because it is a country movement and concerns itself little with propaganda, remarkably little publicity has attended its development. It is, however, now definitely recognized as an important factor in women's education and in public life, and its annual meeting is regarded as the country women's parliament. The National Federation of Women's Institutes now consists of 3,945 institutes, and has a membership of over 230,000. Each institute is entitled to send a delegate to the annual meeting. The agenda for this meeting reflects the varied interests of the different institutes--domestic business, questions peculiar to the country and matters of general public importance appearing upon it. This year the movement has reached a particularly significant milestone in its advance, for whereas in 1920 the National Federation received from His Majesty's Treasury a grant of 10,000 pounds towards the general organizing costs of the movement, this year the movement is for the first time independent of Government aid as regards general expenses, the institutes having themselves built up the income necessary to finance their own organizations."

Cattle Markets The Ohio Stockman and Farmer for June 18 says: "Apparently this country needs a few markets for dairy cattle at which buyers and sellers may trade with mutual satisfaction. Several localities are becoming known as sources of dairy cows, and quotations representing current prices are issued therefrom occasionally, but there is no market place at which a regular supply of good ones is available without the trouble of going around and picking them out of farm herds. It is not so easy to assemble and trade in dairy cows as in other animals, but some way will probably be found to do it. The present system of trading is rather costly, in both time and money, and we should be able to evolve a better one."

Chilean Nitrate Large exports of Chilean nitrate at lower prices are expected for the second half of 1927, according to W. Arthur Murphy, a member of the Chilean Nitrate Producers' Association and president of the committee for increasing the consumption of nitrate of soda. "The Chilean Government and the producers have joined hands to offset last year's decline in nitrate sales," Mr. Murphy said. "The abrogation of the twenty-five-year-old agreement limiting the amount of nitrate exported from Chile will permit the delivery of large quantities at reduced prices. In addition, the development of new processes of nitrate extraction is achieving a radical reduction of cost. Without doubt world consumption, and particularly United States consumption, will expand in response to these factors. The unlimited export of nitrate will be permitted after July 1, which is the beginning of the new nitrate year. Sales for delivery after that date already amount to more than 500,000 tons, which is an encouraging indication of the importer's confidence in the market." (Press, June 16.)

Cotton Utilization An editorial in The American Fertilizer for June 11 says: "The first bale of cotton in Louisiana to be wrapped in cotton bagging since 1888 was ginned on May 7th at Agurs, the industrial section of Shreveport. The bale weighed 520 pounds. With tentative orders on hand for 1,000,000 yards of the new wrapping, the L.H.Gilmer Company's textile mill at Agurs has begun production. The new wrapping is expected to supplant jute, so long in use by the ginners. The use of cotton bagging for all purposes where jute now is used will give employment to thousands of workers in the United States and keep many millions of dollars in this country that is now being sent to India. The use of the new wrapping also will consume the low-grade 'carryover' cotton, as it can be manufactured from the lowest grade of cotton. The use of the jute bagging has been in vogue since 1888, when the so-called trust induced the Cotton Exchange not to accept the cotton wrapped in the cotton bagging. Realization that any efforts to change the situation must come from the ginners themselves has led several ginners of Shreveport to adopt the use of the cotton wrapping. And as long as the ginners demand it the L.H.Gilmer Company will manufacture the wrapping, it is said."

Farming and Industry An editorial in The Topeka Daily Capital for June 13 says: "In the discussion of agricultural depression nothing is more familiar than the statement that you can not have industrial prosperity and agricultural distress, that agriculture is necessarily linked with the industries. If 6 million farms can not buy freely, what must become of manufactures? Yet this generally accepted relation of all industry receives something of a jolt from a report of an investigation by the Department of Agriculture into the relations that have existed in the past between urban and rural conditions. The data show, according to this report, that relatively low agricultural prices have as a rule been accompanied by industrial expansion or continued industrial prosperity, precisely as now occurs, and that on the other hand high agricultural prices have been unfavorable signs for continued prosperity in the industries....While abundant farm production means large business to railroads and handlers of farm products, supplies industries with cheap raw materials and strengthens manufacturers in their contest for markets and is a powerful stimulus to many lines of business, it is at the cost of the farm producer and curtails the purchasing ability of farmers. Moreover when food is cheap no great increase occurs in food consumption in this country and 'what the consuming population saves on food is available for the purchase of clothing, phonographs, radio sets, automobiles and so on. There is little doubt that low food prices in the last few years have diverted considerable purchasing power from the country to the town.' What the manufacturer, jobber, retailer lose in farmer purchase, they gain in the cities. After all, the country at large profits by the farmer's adversity. And the farmer, who was once 80 per cent of American purchasing power, is now less than 25 per cent...."

Flood Reconstruction In a long editorial entitled "America's Sorrow," Field and Stream for July says: "...How far the vast levee system which, according to recent announcements, Herbert Hoover and General Jadwin recommend would go toward solving the problem of recurrent Mississippi floods is a matter upon which engineers will disagree, no doubt, a generation

from this time. But if such a system should be undertaken soon, and completed promptly, it would be well for it to be attended by reforestation and abandonment of ill-advised drainage projects, that one method of relief may reduce the burden laid upon the other. The plan of holding back flood waters by dams in tributaries, long considered and incalculably costly, is, perhaps, wholly impracticable. The greatest dam in the world does not hold back the flood waters of the Nile. It is improbable that dams could impound enough water greatly to reduce the floods of a deforested Mississippi basin, but had we both impounding dams and a better system of levees we still should need reforestation to reduce the burden upon both levees and dams. Otherwise the levees and the dams would be a greater menace to life and property than floods now constitute. And it should be borne in mind that while levees and dams could only reduce flood damage, should they succeed, and would cost a billion dollars, reforestation would return, in the course of time, billions of dollars from improved agriculture, improved water supply, restored and permanent supplies of forest products and reconstruction of wild life, including fish and furbearers, upland game and waterfowl."

Florida Citrus Industry An editorial in Manufacturers Record for June 16 says: "A group of some thirty Florida citrus shippers, bankers and business men, including Nathan Mayo, Commissioner of Agriculture, and L.M. Rhodes, Commissioner of Marketing, visited Secretary of Agriculture Jardine in Washington on June 15 in order to talk over with him the problems of the industry and secure, if possible, his help in cooperative marketing for the good of growers and shippers alike. Secretary Jardine promised his callers the fullest cooperation of his department, but he pointed out the fact that it can not cooperate with unorganized hundreds of individuals, each for himself. It can only cooperate with a compact unit in which every member is working for the good of the whole. The Secretary then pointed out the principal needs of the Florida citrus industry and the objectives for which a cooperative organization must strive. Briefly they are: (1) A wider market; through (a) Advertising, (b) Research for methods of preservation, etc. (2) Standardization of grades and concentration on only the best. (3) Business-like methods throughout, including mass production and mass marketing. These objectives, he said, can be reached only by the cooperation of growers, shippers, bankers and railroads, and he outlined the sort of cooperative organization which is proving successful among the interests producing, financing and distributing California grapes.... The Manufacturers Record has long urged, not only upon Florida but upon all Southern States the insistent need for thoroughgoing agricultural cooperation for production and marketing. It does not agree with those critics who say that southern men are temperamentally incapable of trusting each other, and of working harmoniously together for the common good. The Manufacturers Record has always had firm faith that southern agriculturists would eventually come together in the most wholehearted and effective cooperation, and it hails this visit of 30-odd Florida citrus shippers and business men to the Secretary of Agriculture as an important step in that direction."

Tea-Taster
Shortage

An Associated Press dispatch from London June 15 says: "So seriously does Mincing Lane regard the shortage of tea-tasters that the London County Council is to be asked to establish tea-tasting classes in night schools. 'The other day,' said a prominent broker, 'a job was advertised at a salary of 1,000 pounds a year, plus commission. It was not filled, for not a single suitable applicant could be found. Yet before the war there would have been 50 first-rate men waiting for that job.....!'"

Section 3
MARKET QUOTATIONS

Farm Products

June 16: Top price on hogs at Chicago was \$9.15 or five cents higher than a week ago. Compared with a week earlier beef steers are mostly 25¢ higher and heifers 25 to 50¢ higher. Cows are uneven with vealers 25 to 75¢ higher. Heavy calves advanced 50¢ and stockers and feeders ranged from steady to 25¢ lower. Fat lambs, and yearling wethers declined sharply, the slump measuring mostly \$2 to \$2.50. Feeding lambs and fat ewes show a decline of 25 to 75¢.

Grain prices quoted June 16: No.1 dark northern Minneapolis \$1.46 to \$1.60. No.2 red winter Chicago \$1.47. No.3 red winter Chicago \$1.43 to \$1.46. No.2 hard winter Chicago \$1.50 to \$1.51; Kansas City \$1.40 to \$1.55. No.3 yellow corn Chicago \$1.01 to \$1.02; Minneapolis 97 to 99¢; No.3 white oats Chicago 48 to 51¢; Minneapolis 47 to 48¢; Kansas City 49 to 54¢.

Virginia and North Carolina Cobbler potatoes ranged \$2.50 to \$5 lower than a week ago, closing at \$6 to \$7.50 per barrel in leading eastern markets. \$5 to \$5.50 f.o.b. Elizabeth City, N.C. Mississippi wrapped tomatoes 10¢ to 25¢ higher at \$1.00 to \$1.40 per four-basket carrier in city markets; \$1.25 f.o.b. Crystal Springs. California Salmon Tint cantaloupes sold at \$3.50 to \$5.75 per standard 45 in consuming centers; \$3.90 to \$2.15 f.o.b. El Centro. Florida and Georgia Tom Watson watermelons 24-30 pound average ranged \$425 to \$800 bulk per car in terminal markets, \$150 to \$325 f.o.b. Valdosta, Ga.

Closing prices on 92 score butter: New York 42¢; Chicago 40½¢; Philadelphia 43¢; Boston 42¢.

Average price of Middling spot cotton in 10 designated markets declined 2 points, closing at 16.16¢ per lb. July future contracts on the New York Cotton Exchange declined 6 points, closing at 16.65¢, and on the New Orleans Cotton Exchange declined 4 points, closing at 16.71¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXV, No. 67

Section 1

June 18, 1927.

THE SOIL CONGRESS The press to-day reports: "The absolute limit of the human race, with every available inch of soil cultivated to provide food, is about 8,000,000,000, Prof. Albrecht Penck of Holland told the International Congress of Soil Science at the United States Chamber of Commerce, Building yesterday. Professor Penck based his conclusions on an intensive study of crop capacities throughout the world with the most efficient agricultural methods known at present. He predicted that long before the limit is reached the density of population will have shifted from the temperate to the far more productive tropical zones, an immigration that will proceed by gradual stages. This ultimate density of population, Professor Penck believes, will be reached in a few centuries, but quoted more pessimistic scientific prophets, with predictions that the absolute limit is about 2,500,000,000, a figure that probably will be reached in the present century.

"Dr. O.E. Baker of the United States Department of Agriculture, on the other hand, told the conference that a revolutionary change had taken place in agricultural conditions in the United States since the close of the World War, which has been the subject of an intensive statistical study in the department. The area of land under cultivation, he said, has decreased, the production per acre has remained stationary, there are fewer farmers, prices are lower--and yet the American people are securing from the land more to eat and wear. This paradox, Doctor Baker explained, is almost entirely due to the increased efficiency of meat and milk production, the substitution of machinery for horses and mules, thus making more land available for crops; the improved stock and a shift from beef to pork in the diet of the people....."

**RADIO SUIT
POSTPONED**

The press to-day reports that the hearing on the motion of the Madison Square Garden Broadcast Corporation for a temporary injunction to restrain the new Federal Radio Commission from enforcing the new wave length assigned to the radio station of that company was postponed until next Friday, when it came up in Equity Court yesterday. The postponement for a week was requested by Government counsel representing the Radio Commission.

**BRITISH RUBBER
RULING**

An Associated Press dispatch June 18 from London says: "Announcement that the Government does not contemplate abolition of the Stevenson rubber restrictions was made in the House of Commons June 17 by Lieut. Col. L.C.M. Amery, Secretary for the Dominions. He was replying to a question whether he was aware that there had been a heavy fall in the price of raw rubber the last few days and whether the Government contemplated abolition of the rubber restrictions."

**GRAIN TRADING
CASE**

A Chicago dispatch to the press to-day states that John Kellogg, former president of the Armour Grain Co., last night was found guilty by the governors of the Chicago Board of Trade on charges of dishonorable conduct in grain trading on the exchange.

Section 2

Air Transporta- The air transport of gold bullion and specie where any
tion in considerable distance is involved has become almost universal in
Britain Europe, not only because it is quicker, but also because it is cheaper
 and safer than surface transport, according to advices just trans-
 mitted to Bankers Trust Company of New York by its British information
 service. Plans are now being made for the transport of passengers and
 freight by airplane between Johannesburg and Durban South Africa and
 eventually by airship between Durban and England, which will result
 in a saving of at least thirteen days in the time now taken to get
 from Johannesburg to London by mail boats. In a memorandum laid before
 the British Imperial Conference it was pointed out that the carriage
 of freight by air has several important advantages apart from more
 speed. An especially important advantage is that handling is reduced
 to a minimum and the goods are under no risk of pilferage during the
 period of transit, therefore insurance rates for air-borne goods are
 lower than for goods conveyed by surface transport.

Business "A slight turn for the better is noted in business conditions.
Conditions Commodity prices for the first time in a year show undisputed strength,
 particularly in agricultural products. In fact, the aspect for the
 main agricultural regions has become considerably improved by the
 recent upward move in prices. Other commodities are showing slight
 gains or at least are no longer declining. General volume of trade
 as indicated by accepted barometers is very substantial though the
 profit margin is rather slight. The fundamental weakness of the auto-
 mobile industry persists despite a satisfactory volume of production
 and sales, and profits except in the largest corporations are unsub-
 stantial. Building activities are high but there has been a pronounced
 decline in plans for future building. The oil industry still suffers
 from overproduction. Textile manufacture is large and the shoe and
 leather trade reports progress. At the same time, retail trade es-
 pecially in the department stores shows a falling off from this time
 last year. Despite this conflicting testimony there seems reason to
 believe that the summer months will mark some improvement in the gen-
 eral situation." (Magazine of Wall Street, June 18.)

Passenger An Associated Press dispatch June 16 from Los Angeles states
Air Line that plans for a \$10,000,000 air passenger line linking San Francisco,
Planned Los Angeles, El Paso, St. Louis and probably Mexico City, operating
 Ford tri-motored, all-metal twelve-passenger planes, became known June
 15. Jack Maddux, local Ford Motor Company agent, announced the
 first of the planes would be flown there from Detroit with Edsel Ford
 as passenger. Los Angeles and San Francisco business men are backing
 the proposed line. Negotiations are under way with Mexico looking
 toward agreement for extending the line into that country. The air-
 planes will have a cruising speed of 125 miles an hour, with maximum
 speed of 140 miles an hour.

Section 3

Department of
Agriculture An editorial in Western Breeders Journal for June 9 says: "An
 economist in the United States Department of Agriculture now says that
 we have been laboring under a self-imposed delusion in assuming that
 the prosperity of agriculture is so essential to the prosperity of the
 rest of the Nation. It has pleased most of us to think that a decadent
 agriculture means a decadent Nation, and that sooner or later it would

be necessary for the Nation to save agriculture in order to save itself. But this man says that it isn't so. According to the economist in question, while it is true that certain industrial enterprises in actual contact with the farmer lose when the farmer loses, it is also true that industry in general is relatively prosperous when agriculture is losing money; and his theory appears to be largely substantiated by the facts he brings to its support. This is a view not often brought to the farmer, and perhaps it is the point of view that is really most likely to serve him best in the long run. Certainly, if the farmer became fully convinced that he can enjoy no prosperity except what he himself can produce, and can attain no power except what he himself can acquire, without assistance, he will either submit to elimination or develop enough strength to hold his own with any other group. And when it comes to developing real strength, we are still of a mind to discount the value of wordiness and excessive combativeness and to rely more upon steady and intelligent application to the task of organizing agriculture upon a basis of efficient production and marketing."

Section 4

MARKET QUOTATIONS

Farm Products June 17: Top price on hogs at Chicago is \$9.15 or 10¢ lower compared with a week ago. There was a general advance on fed steers and heifers, the upturn averaging 25¢ to 50¢. Cow prices showed slight price fluctuations compared with a week ago. Vealers and heavy calves advanced 50¢, stockers and feeders remaining steady. Fat lambs and yearling wethers suffered price declines of \$2 to \$2.50, with fat ewes and feeding lambs somewhat lower than a week ago.

North Carolina and Virginia Cobbler potatoes sold 75¢ to \$2.75 lower at \$5.50 to \$7 per barrel in leading eastern markets; mostly \$5.75 f.o.b. Eastern Shire of Virginia points. Oklahoma and Arkansas sacked Cobblers slightly weaker in Chicago at \$4.50 to \$5 per 100 pounds carlot sales. California Salmon Tint cantaloupes closed at a general range of \$3.50 to \$5 per standard 45 in consuming centers; \$1.75 to \$2 f.o.b. El Centro. Mississippi wrapped tomatoes 25¢ to 35¢ higher at \$1.25 to \$1.50 per four-basket carrier in terminal markets; \$1.25 to \$1.35 f.o.b. Crystal Springs. Florida Tom Watson watermelons, 24-30 pound average, \$400 to \$790 bulk per car in the large markets. F.o.b. sales at Valdosta, Ga. ranged \$150 to \$350 for these sizes.

Grain prices quoted June 17: No.1 dark northern Minneapolis \$1.45 to \$1.59. No.2 red winter Chicago \$1.45 to \$1.46. No.3 red winter Chicago \$1.42 to \$1.44. No.2 hard winter Chicago \$1.48 to \$1.49; Kansas City \$1.39 to \$1.55. No.3 yellow corn Chicago 99¢ to \$1.01; Minneapolis 96 to 98¢; Kansas City 98¢ to \$1.02. No.3 white oats Chicago 48 to 50¢; Minneapolis 46 to 47¢; Kansas City 48 to 53¢.

Closing prices on 22 score^{butter}: New York 42¢; Chicago 40½¢; Philadelphia 43¢; Boston Holiday.

Average price of Middling spot cotton in 10 designated markets declined 12 points, closing at 16.04¢ per lb. July future contracts on the New York Cotton Exchange declined 14 points, closing at 16.51¢, and on the New Orleans Cotton Exchange were down 18 points, closing at 16.53¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXV, No. 68

Section 1

June 20, 1927.

THE SOIL CONGRESS The press of June 19 reports that on June 18 a special conference was held on methods of turning over peat bog lands for the use of agriculture and the commercial use of peat, at the soil congress. There are thousands of acres of peat bog in the United States, it was brought out, which at present have little economic importance, but which eventually will be a prime national asset. This land includes such areas as the Florida Everglades, where drainage efforts now are in progress, and large expanses of marsh land near the Great Lakes.

Two billion dollars' worth of soil is washed off the fields of American farmers annually by erosion, H. H. Bennett of the United States Department of Agriculture, told the congress on Saturday. He based his estimates on the market value of the phosphates, nitrogen and potash scooped off the fields by rain and wind, and said that it meant an actual, tangible loss of about \$200,000,000 a year to the farmers themselves in poorer crop returns and necessity of buying commercial fertilizers.

HOOVER ON FLOOD LOSS A New Orleans dispatch to the press of June 19 says: "The New Orleans States June 18 published a statement in which Secretary Hoover has said that the economic loss from the Mississippi flood probably will run from \$200,000,000 to \$400,000,000. 'In human terms this Mississippi River flood of 1927 means 750,000 people flooded, 600,000 driven from their homes or made dependent upon relief,' the statement said...."

The Washington press to-day reports: "One of the greatest tasks in the history of the United States, that of rehabilitating in agriculture and industry more than 600,000 destitute victims of the Mississippi flood, will be in full swing before the end of the week. Secretary Hoover, who is directing this undertaking, will leave Washington for the flood zones Thursday, and next Saturday in Little Rock, Ark., the machine built up to handle the problem of the more than 200,000 victims in that State will begin to function in earnest. From Little Rock Mr. Hoover will go to New Orleans to start the rehabilitation machine in Louisiana, and from New Orleans into Mississippi to see that the reconstruction machinery is well oiled and running in perfect harmony there....'At this moment,' said Mr. Hoover, 'we have just one great task demanding immediate attention, and that is the replacement on farms and in industry of this great army of unfortunate people. The problem of flood control will come later....'"

ST. LAWRENCE WATERWAY The Associated Press June 20 reports that a unanimous report favoring construction by the United States and Canada of a ship canal from the Great Lakes to the Atlantic via the St. Lawrence River was made public June 19 by a joint committee representing the business and public interests of all six of the New England States. A study of the capital costs and economic benefits anticipated was presented along with the findings, on the basis of which the report rejected all alternative proposals for construction of purely American routes from the lakes to the sea.

Section 2

Corn Market, An editorial in The Wall Street Journal for June 15 says: "On the day following the crop report corn broke in a sensational manner with wide fluctuations, finally closing at a decline of $4 \frac{7}{8}$ cents for the July delivery and $3 \frac{1}{2}$ for September. Notwithstanding this action of the market the facts are bullish in the main. Corn has had a tremendous advance in a short period of time. The low point for the season was 75 cents for the July delivery and 79 for September. The market has responded to the unfavorable weather conditions and July corn in the first week of June went up to 106 and the September delivery 111 $\frac{3}{4}$. Just as in the stock market, the pendulum is apt to swing too far, or at least too rapidly. There have been the usual reactions and rallies in the past two weeks of adjustment to a higher level. The close at Chicago on June 10 was 95 for July and 99 for September corn. The explanation offered is that of improved weather. This does not explain the liquidation of last Friday. It is apparent that the rise, born of an almost panic fear of a crop failure, was too rapid. The market was heavily overbought, and the usual result has followed. What will be a fair price for corn in July and September must depend upon the supply, heavily influenced by the outlook for the crop to be harvested this autumn...."

Dairy Legislation An editorial in Butter, Cheese & Egg Journal for June says: "There are folks in the dairy industry who apparently still believe that the poor cream problem can be solved by passing more laws. They would have State legislatures and State health departments refuse a market to poor cream or poor milk. It looks easy to them. Just go ahead and make it a crime to buy or sell poor milk or cream, and that's all there is to it. The man who proposes to settle the quality question by passing new laws does not propose anything really new. He does, however, reveal his ignorance of pure food law enforcement. It is possible to prohibit the sale of a food product in order to protect public health and to prevent fraud. These two and no more. Any food law which seeks to accomplish any other object is impossible of enforcement because any court in the land will decide it invalid. This question was settled years ago. Our Federal and State pure food and dairy laws all aim to prevent fraud and protect the public health. The burden of proof always rests on the Department of State that attempts to enforce these laws. When it can be proven that a food product is deleterious to health, or sold in a way to defraud the purchaser, it is easy to secure a conviction in any court. Unless such proof can be produced the case falls flat, and that is the reason why law enforcement officers are sometimes cautious in bringing cases against apparent violators. There are laws on the statute books in all the dairy States which amply protect the consumer against fraud in the purchase of dairy products. These laws are not always enforced as they might be but that is another story. Amending them to make them unsound in court would not add to their effectiveness...."

Flooded Cotton Lands An editorial in The Journal of Commerce for June 17 says: "The Department of Agriculture has issued the first complete estimate of the area of cotton lands which have been under water. The total is placed at 2,165,000 acres, and last year this area produced 1,028,000 bales. Assuming that only one-half of this acreage is planted, the loss compared with results obtained in an exceptionally favorable crop



year will be slightly over a half million bales. If only one-third the acreage is abandoned, as some experts believe, the loss directly attributable to the flood will not exceed 300,000 bales. These figures closely approximate the estimates which well informed statisticians were supporting several weeks ago, when the most extravagant statements were still current concerning the extent of the damage done to cotton. Both the hay and corn acreage in the Mississippi Valley is expected to be materially increased as compared with the figures for 1926, so that the effect of the floods so far as the actual size of crops goes seems to have been limited."

Flood Losses The Magazine of Wall Street for June 18 presents a recapitulation of the probable effects of the Mississippi flood on business. Of various of the commodities it says: "Cotton--Probable loss, on assumption of normal growing weather and rapid replanting as waters recede, set at from 400,000 to 550,000 bales with a money value of around 50 million dollars with probable net loss to planters in flood territory of 10 million. Sugar--Almost total destruction of cane crop in Louisiana's 'Sugar Bowl' expected. Last year production was 47,000 tons worth about 25 million dollars of which probably 15 million would be considered net value, which income plus cost of seedling is lost this year. Lumber--Hardwood lumber industry suffered damage to standing timber and cut lumber in yards estimated at around 5 million dollars plus several million lost in forced shut downs. About 10,000 employees were out of work at flood crest. Miscellaneous Farm Products--Loss of livestock probably totals between two and three million dollars. Soil damage throughout entire district inundated estimated at around 5 million dollars. Minor losses suffered in hay, corn, vegetable gardening and non-domestic fur-bearing animals."

Food Prices The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for May 15, 1927, an increase of slightly over 1 per cent since April 15, 1927; a decrease of more than $3\frac{1}{2}$ per cent since May 15, 1926; and an increase of a little less than 61 per cent since May 15, 1913. The index number (1913 = 100.0) was 161.1 in May, 1926; 153.6 in April, 1927; and 155.4 in May, 1927.

Housing There has been a rapid increase in apartment house living in American cities in recent years according to an article in the June issue of the Monthly Labor Review. The building permit records of new construction, as compiled by the Bureau of Labor Statistics, show clearly the change that is taking place although no details are available regarding the actual number of families now living in apartment houses as compared with those living in single dwellings. In 1926 almost one-half of the housekeeping dwellings provided by new construction were in apartments. In general, cities of over 500,000 had a larger proportion of this type of dwelling although during the past two years this is true also of most cities and towns adjacent to the larger cities. This change in the character of American homes has a serious effect on the wage earners of the country as it means a decrease in house ownership and it also affects the character of labor employed as the workers engaged in the construction of houses are chiefly bricklayers and carpenters while in large apartment houses the use of structural iron and steel, concrete, stone, tile and sheet-metal call for the services of workers used very little, if at all, in the construction of single dwellings.

Prices

Practically no change in the general level of wholesale prices from April to May is shown by information collected in representative markets by the Bureau of Labor Statistics of the United States Department of Labor. The bureau's weighted index number, which includes 404 commodities or price series, registered 144.1 for May compared with 144.2 for April, a decline of less than one-tenth of 1 per cent. Compared with May, 1926, with an index number of 151.7, there was a decrease of 5 per cent. Slight increases are shown for the groups of farm products, foods, and clothing materials, due to advances in grains, cotton, hides, onions, potatoes, flour, corn meal, apples, lemons, oranges, sugar, and cotton goods. Certain articles in these groups, as cattle, hogs, sheep, eggs, wool, pork products, and butter, were cheaper than in the month before. Increases were recorded for building materials and miscellaneous commodities, while fuels and metals declined in average price. Of the 404 commodities or price series for which comparable information for April and May was collected, increases were shown in 108 instances and decreases in 127 instances.

Roads Meeting

The press June 18 reports: "More than 2,000,000 miles of roads, most of which are now in poor condition, will be improved for the benefit of agriculture under a program mapped out June 17 by the County Highway Officials' Association at its organization meeting at Washington. Work on the program will start immediately. The association, which is sponsored by the American Road Builders' Association, met in the latter's headquarters. Delegates were present from every State in the Union. The new organization will be a permanent body, meeting at least once a year. Pointing out that one of the greatest handicaps farmers face every year is inability to get their products to marketing centers at the right time, Charles M. Upham, business director of the Road Builders' Association, declared that the opening of the Nation's secondary highway system would eliminate this handicap and go far toward solving the farm problem....The association plans to give immediate impetus to construction and improvement of roads in rural communities and to provide standardized methods of construction and maintenance to eliminate the waste of money. In this way the association expects to facilitate marketing of farm products and cooperation among farmers. The association will include in its membership county highway officials in all parts of the country. There are more than 3,000 of these, and up to the present time they have been unorganized....."

Sugar Production

An editorial in The Journal of Commerce for June 16 says: "In view of the ambitious attempt of Cuba to raise sugar prices by restricting her crop, the question of the opportunities for increased production in other parts of the world is not only interesting but throws some light upon the forlorn character of the Cuban effort. This does not mean, of course, that the Cubans are powerless to affect prices in a particular year by withholding substantial amounts of sugar from the market. The producers of any world crop if they represent a considerable percentage of total output can, during limited periods, upset market calculations based upon existing conditions of demand and supply. What is so frequently forgotten is that there is a potential supply of most agricultural commodities waiting to come upon the market, and in the case of sugar that potential output is very substantial. With the encouragement given by artificial restriction of the Cuban crop, additional incentive to sugar cultivation in other parts of the world will arise....."

Section 3
MARKET QUOTATIONS

Farm Products For the week ended June 17: Top price on hogs at Chicago is \$9.15 or 10¢ lower compared with a week ago. There was a general advance on fed steers and heifers, the upturn averaging 25¢ to 50¢. Cow prices showed slight price fluctuations compared with a week ago. Vealers and heavy calves advanced 50¢, stockers and feeders remaining steady. Fat lambs and yearling wethers suffered price declines of \$2 to \$2.50 with fat ewes and feeding lambs somewhat lower than a week ago. Wholesale prices on fresh western dressed meats at New York were steady to 50¢ lower on good grade steer beef, steady on veal and mutton, \$2 to \$3, lower on lamb, \$1 to \$2 lower on light pork loins and steady to \$1 lower on heavy loins.

North Carolina and Virginia Cobbler potatoes sold 75¢ to \$2.75 lower at \$5.50 to \$7 per barrel in leading eastern markets; mostly \$5.75 f.o.b. Eastern Shore of Virginia points. Oklahoma and Arkansas sacked Cobblers slightly weaker in Chicago at \$4.50 to \$5 per 100 pounds carlot sales. Cantaloupes irregular. California Salmon Tints closed at a general range of \$3.50 to \$5 per standard 45 in consuming centers; \$1.75 to \$2 f.o.b. El Centro. Mississippi wrapped tomatoes 25¢ to 35¢ higher at \$1.25 to \$1.50 per four-basket carrier in terminal markets; \$1.25 to \$1.35 f.o.b. Crystal Springs. Watermelons somewhat unsettled. Florida Tom Watsons, 24-30 pound average, \$400 to \$790 bulk per car in the large markets.

Grain market irregular. Wheat prices down about two and half cents for week on better weather at home and lack of active export buying. Corn prices nearly 6 cents higher than week ago but turning downward at close. Market dominated by weather conditions. Oats practically steady.

Butter markets were unsettled during the week ending June 17. Buyers who are generally in the market for butter to be stored have held off because of uncertainty of prices. Buyers wanting goods for immediate use naturally are not anticipating requirements more than a day or so in advance. Closing prices on 92 score; New York 42¢; Chicago 40¹/₂¢; Philadelphia 43¢; Boston-Holiday.

Cheese markets featured by quiet trading which could almost be classed as dull. Demand in distributing markets continues to be no more than can be adequately supplied by current receipts. Wholesale prices on Wisconsin primary markets June 16: Single Daisies 22³/₄¢; Longhorns 22¹/₂¢; Square Prints 23¢.

Hay market quiet with limited demand and light receipts. Timothy markets easier. Shipping inquiry dull. Bulk of offerings medium to ordinary hay. Very little shipping inquiry. Alfalfa demand slack. Best leafy hay suitable for dairies moving readily. Prairie lower with liberal offerings and new crop hay arrivals. No. 1 timothy Boston \$25.50; New York \$26; Chicago \$20; Memphis \$23. No. 2 timothy Chicago \$18.25; No. 1 alfalfa Kansas City \$15; Omaha \$16; No. 1 prairie Kansas City \$13; Omaha \$15.

Average price of Middling spot cotton in 10 designated markets declined 24 points during the week, closing at 16.04¢ per lb. July future contracts on the New York Cotton Exchange declined 29 points, closing at 16.51¢ and on the New Orleans Cotton Exchange were down 33 points, closing at 16.53¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXV, No. 69

Section 1

June 21, 1927.

THE PRESIDENT TO ATTEND FARM MEETING A Rapid City, S.D., dispatch to-day says: "With the farm problem of the West one of the pressing issues, President Coolidge plans to meet the farmers affected by it. He accepted yesterday an invitation to go to Ardmore, S.D., July 16, where there will be a large meeting of farmers from four States. Ardmore is in the southwestern part of the State and farmers from Nebraska, Wyoming, Montana and Colorado, interested in so-called 'dry farming,' will be present to the number of several thousand...."

COMMERCIAL FLYING The press to-day says: "Colonel Lindbergh's ambition to see commercial aviation advanced in the United States will have an early realization, according to the Bureau of Aeronautics of the Department of Commerce, where it was said yesterday that since his flight to Paris inquiries on possible new flying routes and other aviation subjects had increased 'tremendously.'...The total lighted mileage of airways will be 7,532 miles by November, according to the latest statistics and by the end of 1927, the total length of civil airways, lighted and unlighted, will be 9,435 miles. This takes no account of routes that may be opened in response to the incoming inquiries or under bids already called for by the Postmaster General...."

RADIO COMPLAINTS The press of June 19 reports that hearings will be held by the Federal Radio Commission on June 21 for the benefit of seven stations in the New York zone associated with the New York Broadcast Owners' Association, all of which have asked for frequencies other than those upon which they began to operate on June 15 by order of the commission. According to information received by the commission, the stations concerned have asked for the hearing largely as a means of providing a record for suits to be filed in the courts attacking the constitutionality of the Radio Act of 1927.

WOOD PULP TREE A New York dispatch to the press of June 19 says: "For production of wood pulp a tree has been developed that will grow to a height of 60 feet and a thickness of 18 inches in 18 years, says the New York Evening Post. This tree, a hybrid poplar, has been developed by Dr. Ralph McKee of Columbia University and Dr. A.D. Stout of the New York Botanical Gardens. The work was backed by the Oxford Paper Co., of Rumford, Maine. The paper obtained from poplar pulpwood, said Doctor McKee, is superior to that now generally obtained from spruce. The new trees can be propagated from seedlings."

RUBBER PLANTS FOR EDISON The New York Times to-day reports that continuing the rubber experiments which he has been making in Florida, Thomas A. Edison visited the New York Botanical Gardens yesterday to obtain specimens of rubber and euphorbia plants for his laboratories in West Orange, N.J.

Section 2

"Broadcasting" An Associated Press dispatch June 20 from Hartford, Conn.,
Crops By says: "Broadcasting big crops was predicted by Admiral W.H. Bullard,
Radio chairman of the Federal Radio Commission, as a possibility of the
future based upon established scientific facts, in an address
June 18 at the one hundred and first commencement of Trinity College.
'As a side light to radio, with its attendant dissipation of electrical energy, radiated from many powerful transmitters through the
numerous antennae,' said Admiral Bullard, 'comes the remarkable fact
that plant life, subjected to the bombardment of these electric
waves, shows extremely rapid growth. This has been tested and
proven in many instances; flowers and vegetables ripen quickly and
grow to unusual sizes....'"

Cotton An editorial in The Wall Street Journal for June 18 says:
"Last Tuesday the cotton market was treated to two important items of
news of opposite effect. One was the Census Bureau's report showing
an enormous domestic consumption in May. The other was that of rains
in western and northwestern Texas, which heretofore had been unduly
dry. These opposing influences give an interesting puzzle to the
cotton market. Domestic consumption for May was 643,024 bales of
lint. Besides being a record for May, this brings the total consumption
for the first ten months of the season up to 5,970,844 bales exclusive
of linters. The great consumption of the whole season of
1922-23 was 6,666,093 bales of lint. Plainly, our domestic consumption
is headed toward the 7,000,000 bale mark. It is true that
domestic consumption may be overdone, resulting in a depression for
the new season. In such case history would be but repeating itself.
But for the present there is no such indication, if we take the
New York Association of Cotton Textile Merchants' figures for April
as authority. Compared with April, 1926, production of goods increased
12 per cent, sales increased 49 per cent, stocks of goods decreased
35 per cent; unfilled orders at the end of the month were double
those of the preceding period. The Census Bureau's report of exports
of cotton was as bullish as the consumption figures. For the month
of May they were 628,132 bales, which brought the total for ten months
up to 10,312,637 bales. Domestic mills and exports have taken considerably
more than 16,000,000 bales from the market in ten months. In May they were
taking cotton from the domestic market at rate of 1,250,000 bales a month.
At the end of the season, July 30, how much of the crop of 17,911,000
bales will be left? Large as the crop was, it has been melting away like
frost under the morning sun... It is possible that western Texas will
produce a large crop, but there is an unusual element of uncertainty....
Will world takings continue at present rate? Will present crop prospects
materialize? Here is the puzzle. No one can answer it yet."

Diversification An editorial in The Wall Street Journal for June 17 says:
"Unsolicited testimony of the benefits of diversified farming is constantly
coming to this office. The letters are a reminder of those that some years
ago were the usual thing because they are so different. A few extracts
from one by a Mississippi banker are worth consideration. 'The low price
of cotton is not affecting us much. We are learning not to depend on any
one crop system. Cows play a good part in the farmer's success, but by
no means can he get by with

just the cow. We are diversifying on cattle, sheep, hogs, poultry, truck and all kinds of feed crops. Consequently, farmers are in fair shape, borrowing less money than usual. I realize the sound condition and easy position of my bank to-day is caused mostly by diversified farming. Every farmer on this basis will have no trouble in getting what financial aid he needs. The dairy cows, beef cattle, sheep, hogs and poultry this year increased from 15 to 20 per cent. The same applies to feed crops and pastures. The other day three little one-horse farmers who used to borrow from \$250 to \$300 a year to make a crop, came into my bank. Each had a check for over \$250, the amount he had received from his cows for 30 days. None of them now borrows anything but all are depositors. The farmers of Mississippi are falling in line and adopting this plan rapidly.' This is an unsolicited letter, written by C.C.Ivy, president of a bank at West Point, Mississippi. The situation he describes is typical of a great deal of that State, and also of other States in the Cotton Belt. He speaks of his bank being in an easy position because of this change from a one-crop to a diversified system, and further expresses the opinion that the farmers will get in better position every year. This is a fine contrast to the lamentations that are heard in some sections coupled up with doleful stories of the failure of country banks....."

Farm Taxes An editorial in The Farmer's Guide for June 18 says: "Not long ago the State board of tax commissioners decided that the Indianapolis Power and Light Company, capitalized at \$48,000,000 for rate making purposes, would be assessed for taxation at \$24,896,855. The same board has recently discovered that farm lands in Shelby County are assessed for an average of \$104.37 an acre, while the average sales price of land sold in the county since January 1, 1927, amounted to only \$92.68 an acre. It will be remembered that the State legislature during the recent session passed a law which empowered the State tax commissioners to make reductions where assessed valuations on real estate are in excess of the general level of the State. We await with interest the action of the tax commissioners in this matter. The figures unearthed in Shelby County will be duplicated (relatively) in every county in the State, proving as we have long contended that Indiana farmers are paying far more than their just share of taxes. There is only one course open to the tax board. With the memory of the utilities tax decision fresh in their minds, the farmers of the State will demand relief. It is difficult to see how the board can avoid giving it to them."

French Automobile Trade According to statistics just published for the first quarter of 1927 by the French Ministry of Finance and received by the Bankers Trust Company of New York from its French information service, imports of automobiles during the first three months, when compared with the corresponding period of 1926, fell from 44,946,000 francs to 14,265,000, the number of cars being 409 as against 691 in 1926 and the respective weight 8,811 metric quintals as against 64,192 in 1926. Exports increased in weight, 265,472 metric quintals as against 220,911 in 1926, and in the number of cars, 13,893 as against 13,774 in 1926; but decreased in value, totalling 474,396,000 francs as against 655,345,000 in 1926, due to the improved rate of exchange.

The following is a list of the names of the persons who have been appointed to the various positions in the various departments of the Government of the State of New York, for the year 1900:

Grasshopper Pest An Associated Press dispatch June 19 from Klamath Falls, Ore., states that grasshoppers continued their advance in the Tule Lake district of Modoc and Siskiyou Counties in northern California June 18, threatening to strip more than 20,000 acres of grazing and grain land of every vestige of green. Efforts to halt the insect hosts have proved ineffective, as the hoppers have been swarming out of egg beds in a continual stream faster than they can be killed off.

Sugar Ban A Havana dispatch to the press of June 18 reports that President Machado June 17 reiterated his attitude on sugar production legislation, declaring that the Cuban Government will maintain its stand on sugar restriction to keep the price of sugar from falling below the cost of production. President Machado said that the 1926-27 crop has been virtually concluded (only one mill still is grinding) and that a total production of 4,500,000 tons of sugar shows the measures to control production adopted by the Government have been followed to the letter."

Violet Ray and Vitamin An Associated Press dispatch from Milwaukee, Wis., June 19 says: "The ultra violet ray process of treating foods to impart the elusive vitamin is to be placed on a commercial basis, as a result of which a foundation of the University of Wisconsin established at the request of Prof. Harry Steenbock of the university, discoverer of the process, will reap a royalty of \$60,000 a year...."

Section 3

**Department of
Agriculture**

An editorial in Western Breeders Journal for June 9 says: "Some years ago we were acquainted with an Armenian gentleman in California who, in a few years, had become rich in the cantaloupe business. He started growing and shipping cantaloupes in the Imperial Valley when that business was a very haphazard affair. His prosperity dated from the time that he voluntarily established different grades for his cantaloupes with a special brand for each grade. People began to look for his special brands on the market, and it was not long before practically all the other cantaloupe growers did the same thing. The ultimate effect was to place the entire cantaloupe industry in California on a more profitable basis. The same principle has been at work in many other lines of production. It really astounds us, at times, to observe the lack of appreciation on the part of the agricultural press of the value of this movement to establish standard grades in the livestock, dairying, fruit and other agricultural industries. It is very evident that the United States Department of Agriculture has fully appreciated the importance of standardization in recent years, and has made amazing progress along that line with very little help from the farm press. From a practical, business point of view the work of the department in this direction is of far greater value than any piece of legislation proposed for the benefit of the producer in the last five years. And it is so essentially sound that it is impossible for any selfish interest to establish a case against it."

Section 4
MARKET QUOTATIONS

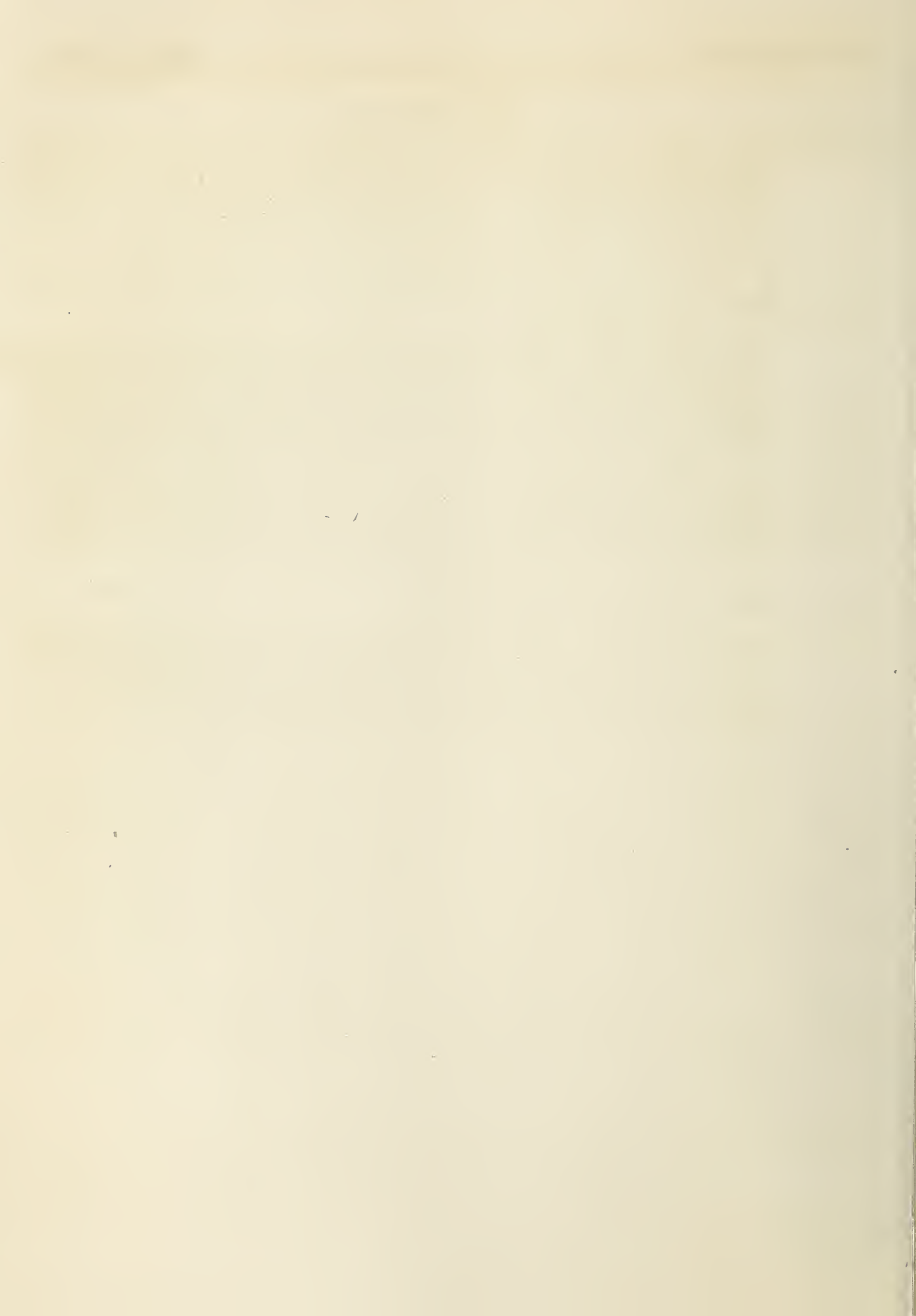
Farm Products June 20: North Carolina and Virginia Cobbler potatoes ranged lower at \$4.75 to \$7 per barrel in leading markets; \$5 to \$5.75 f.o.b. Maine sacked Green Mountains slightly weaker in New York City at \$3 to \$3.15 per 100 pounds. Florida Tom Watson watermelons sold at 55¢ to 75¢ each for 26 to 28 pound average. Mississippi wrapped tomatoes firm at \$1.25 to \$1.35 per four-basket carrier in city markets; \$1.20 to \$1.25 f.o.b. Crystal Springs. Georgia Hiley peaches tended lower at \$2 to \$3.50 per six-basket carrier in consuming centers \$1.75 f.o.b. Macon.

Top price on hogs at Chicago is \$9.20 or 10¢ lower compared with a week ago. Beef steers and heifers fluctuated between 25¢ higher and 25¢ lower than a week ago. Cows were steady to 35¢ lower and vealers steady to 25¢ lower. Heavy calves and stockers and feeders remained steady. Fat lambs and yearling wethers suffered sharp price declines, while fat ewes and feeding lambs were slightly lower than a week ago.

Grain prices quoted June 20: No.2 red winter Chicago \$1.47; Kansas City \$1.43 to \$1.45. No.3 red winter Chicago \$1.43 to \$1.45. No.2 hard winter Chicago \$1.55; Kansas City \$1.40½ to \$1.57. No.3 yellow corn Chicago \$1 to \$1.01; Kansas City 98 to \$1.01. No.3 white oats Chicago 48 to 50¢; Kansas City 48 to 53¢.

Closing prices on 92 score butter: New York 42¢; Chicago 39½¢; Philadelphia 45¢; Boston 42¢.

Average price of Middling spot cotton in 10 designated markets advanced 14 points, closing at 16.28¢ per lb. July future contracts on the New York Cotton Exchange advanced 16 points, closing at 16.78¢, and on the New Orleans Cotton Exchange they advanced 14 points, closing at 16.76¢. (Prepared by Bu. of Agr. Econ.)



DAILY DIGEST

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Vol. XXV, No. 70

Section 1

June 22, 1927.

THE SECRETARY ON COOPERATION

The Chicago Journal of Commerce for June 21 reports: "Cooperation among American farmers is making agriculture more profitable by standardizing production and is resulting in farming being regarded more and more as a respected and self-respecting calling, Secretary Jardine of the United States Department of Agriculture told delegates to the American Institute of Cooperation at Northwestern University, June 20. Addressing the institute at the first of its meetings, which are scheduled to continue until July 16, the Secretary gave warning of danger of farmers losing control of the organizations they were engaged in developing....He pointed out the ambitious nature of the program of most cooperative marketing organizations and stressed the need for counsel and study among leaders of the movement, as well as careful recapitulation of advances already made...."

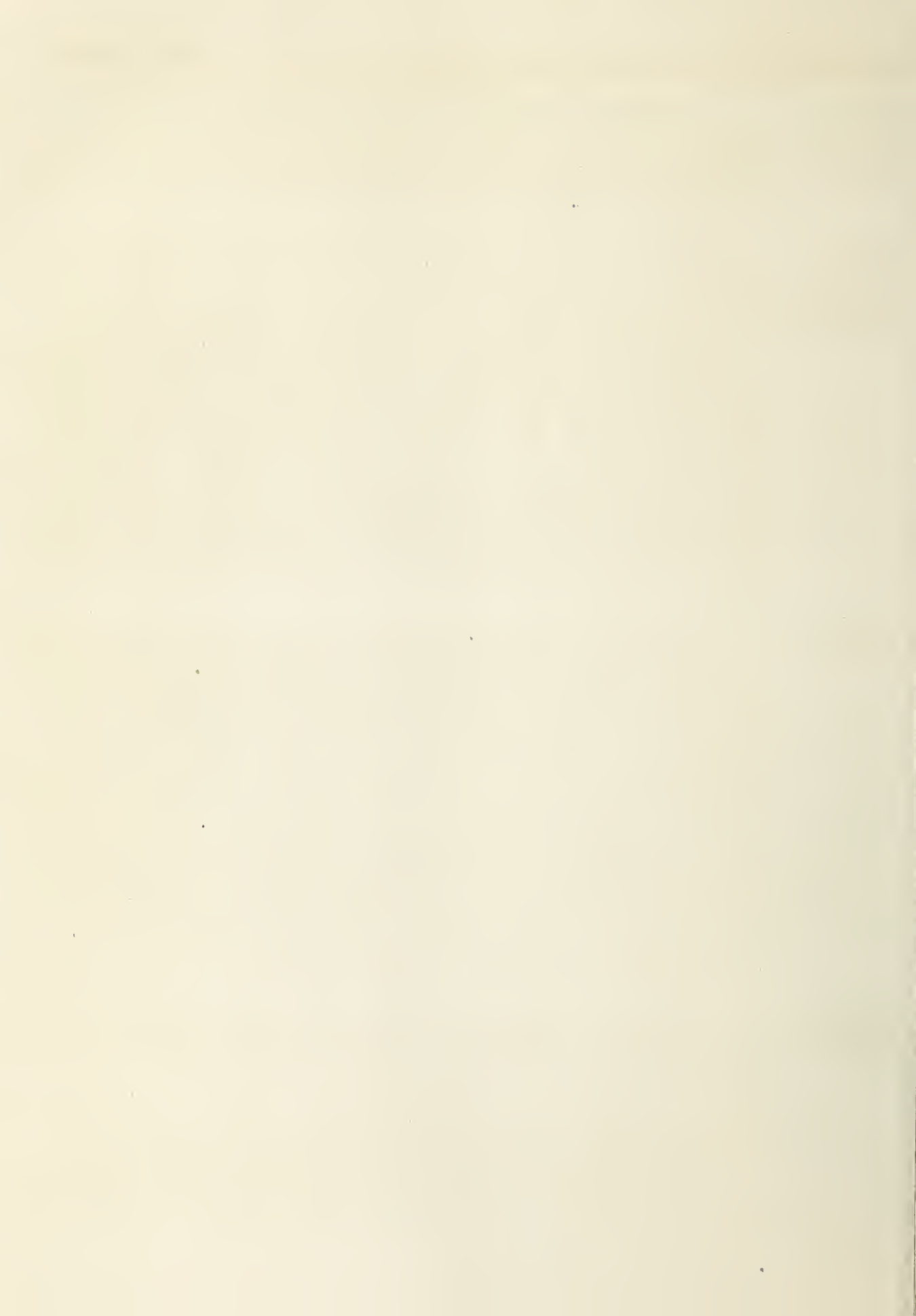
CHICAGO BOARD OF TRADE ASSAILED

The Associated Press to-day reports from Chicago: "L.Gough of Armarillo, Texas, president of the Texas Wheat Growers' Association, speaking yesterday at the American Institute of Cooperation, assailed the Chicago Board of Trade as having the grain farmer absolutely at its mercy. 'It is the height of folly to talk about farm relief and not eliminate the cause,' he said. 'The Chicago Board of Trade is the dominant exchange and has absolute power to fix the price of every bushel of wheat....The Chicago Board of Trade has the sole power to give the farmer a profit or take it away from him. According to reports in the Government records, the Chicago board creates a market which is not based on the law of supply and demand for actual grain and the wide fluctuations in price have neither economic nor moral justification. Farming will never be profitable until there is a change of the system and the farmers can control the flow and price and distribution of his products the same as other industries.' Abolition of the Chicago Board of Trade would be a means to that end, he said, and the step could be taken by co-operation.

"Equal opportunity for all grain owners is provided in the Public Warehousing bill passed by the Illinois Legislature on June 16, which is the result of forty years' intermittent effort to give the Board of Trade the right to engage in warehousing of public grain, John R. Mauff told the institute. He formerly was executive vice president of the board."

NEW YORK TO CHICAGO PASSENGER LINE

The New York Times to-day reports that Guiseppe M. Bellanca, designer of the airplane in which Clarence D. Chamberlin and Charles A. Levine flew to Germany, announced yesterday that he had signed a contract with A.R.Martine of the Bankers Service Company of 1 Wall Street, calling for the construction of five large triple-motored airplanes to be used in a passenger line between New York and Chicago, the line to open up for business within four months.



Section 2

American Institute of Cooperation The Breeder's Gazette for June 16, in commenting upon the American Institute of Cooperation, says: "It is a summer school of business. Few are the livestock shipping association managers who can afford to do without the practical instruction which the sessions at Northwestern University will afford."

Bovine Tuberculosis Eradication in California An editorial in The Pacific Dairy Review for June says: "An old newspaper correspondent complained that the session of the California Legislature which closed recently was dead of news. It was an exceedingly quiet session of the lawmakers, and it is usual in quiet that deep thinking and constructive work are accomplished. At any rate, from the standpoint of the dairy industry, it is good to see the news correspondents, in their summary of accomplishments of the last session, list the bovine tuberculosis bill at the head. This measure is a constructive piece of legislation and its effect will be felt down through the ages. The dairy industry has a right to be proud of the law (for it soon will become a law). It represents a lot of work done conscientiously by a committee created under California Dairy Council three years ago. This committee included educators, dairy plant executives, dairymen and others interested in improving the condition of the industry. One of the original workers on this committee was the late B.H.Rawl, a foremost figure in agricultural progress...."

Business Conditions Business is in the midst of one of those moderate and orderly readjustments by which production and consumption have been kept closely in balance for the last five years, the National Bank of Commerce says in its discussion of current market conditions. "Activity is not so great as it was at this time in 1926," the review says, "and the first half of 1927 has not equaled the high records which were established last year. But this is a reason for confidence rather than pessimism, for it is by precisely this sort of orderly readjustment that stability has been so successfully maintained. As a matter of fact, the volume of business done has probably exceeded what was really anticipated at the beginning of the year. Particularly in view of such untoward events as the Mississippi floods, generally unseasonable weather and the bituminous coal strike, the persistently sustained flow of goods through production into consumers' hands reveals a thoroughly sound position. The present outlook is for a good and moderately expanding rate of business activity during the second half of year."

Coffee Consumption A St.Louis dispatch June 19 says: "Americans gulp down more than 121 billion cups of coffee a year, five million every hour, or approximately 75,000 every second. At least Cyrus F. Blanke, St.Louis tea and coffee importer, has so concluded after studying beverage consumption figures for the first five months of 1927. He estimates more than a billion and a half pounds of coffee and something like 106,000,000 pounds of tea will be consumed in appeasing America's 1927 beverage appetite. America's coffee bill to Brazil, which produces about 70 per cent of all coffee, last year exceeded \$231,000,000!"



Farm Credit

An editorial in The Kansas City Star for June 15 says: "A suggestion that the Government provide additional funds for the marketing of farm products has met with some opposition. Arguments are made that the farmer is already too deeply in debt or that overextension of credit is responsible for his present difficulties. It is true that many farmers went in debt for the purchase of land when values were highly inflated and that they are having difficulty in meeting interest payments. It is equally true that some of the same farmers are compelled to renew their loans. If the loans which were made at 7 or 8 per cent, and in some instances an additional commission to an agent for securing the loan can be renewed at 5 or 6 per cent, the total payments in interest will be reduced 25 per cent or more. Land is offered to-day in practically every farming section in America at values based upon its ability to produce crops. Land which sold at peak prices, carrying a mortgage for one-half of its value, can be secured in many instances by payment of the first mortgage. The young man who has a limited amount of capital, a thorough knowledge of farming and the disposition to do an honest day's work should be encouraged to buy this land even though he has to assume a heavy obligation. A reduction of 10 to 50 per cent in the amount of the mortgage and a further reduction in payments because of lower interest rates will enable him to meet payments with less difficulty. Some of the largest banks in the Central West which formerly encouraged farm mortgage departments are discontinuing this practice. Many of them which formerly recommended such loans are now advising their clients not to invest in farm mortgages. If the facilities of the Federal and joint stock land banks were not available in making loans the condition of the farmers who are unable to fully finance their operations would be much more serious. The use of Government funds in financing the marketing of farm crops should be encouraged by farm organizations if such loans are made on a sound basis and at a lower rate of interest than would otherwise be available. Cooperative organizations are particularly fortunate in having the opportunity to use the intermediate credit banks in financing their business, but this service is not available to individual farmers....."

Farm Equipment**Sales**

An editorial in Farm Implement News (Chicago) for June 9 says: "Tractors and other farm equipment are listed in a table of statistics covering installment sales in 1925 in the latest facts-and-figures book of the motor vehicle industry issued recently by the National Automobile Chamber of Commerce. The data on installment business are credited to the National Association of Financing Companies. The following figures on tractor and other farm machines are given: Tractors: Retail cash selling price of all, \$95,000,000; percentage sold on installment plan, 75; cash price of goods sold on time, \$71,000,000; percentage of down payment, 33 1/3; amount of deferred payments, \$48,000,000; percentage of carrying charge, 10; total installment paper, \$52,000,000; selling price of installment goods, \$75,000,000; average time to complete payments, 12 months; average amount outstanding, \$28,000,000. Other farm machinery: Retail cash selling price of all, \$280,000,000; percentage sold on installments, 10; cash price of goods sold on time, \$28,000,000; percentage of down payment, 20; amount of deferred payments, \$22,000,000; percentage of carrying charge, 10; total installment paper, \$25,000,000; selling price of installment goods, \$31,000,000; average time to complete payments, 12 months; average amount outstanding, \$13,000,000."

Milk Selling Device The New York Times of June 19 states that Mayer Feld of Brooklyn has patented a device for the distribution of loose milk, for which he claims the advantages of increased sanitary conditions and a possible lower price to the consumer. He is now seeking a permit from the Health Department to give a demonstration of his invention. Mr. Feld's device is somewhat similar to the arrangements for serving soft drinks, by which a gauged pump is affixed to the top of a refrigerated tank. But it is mounted on the chassis of a cart or automobile. It has certain other important differences as well, chief among which are a locking and sealing device and an agitating device to keep the cream mixed up and insure a uniform product to all customers. The sealing device prevents opening the tank once it has left the pasteurizing plant.

Uruguay Air Mail A Montevideo dispatch to the press of June 19 states that air mail service between Europe, Africa and Uruguay is set to begin before the end of the year. A contract for the service was signed June 18 by Cesar Miranda, Postmaster General of Uruguay, and a representative of the French Aerial Navigation Co. The contract is similar to one recently signed between the Argentine Government and the same company.

Section 3

Department of Agriculture An editorial in Modern Farming (New Orleans) for June 15 says:
1 "If after their years of patient, constructive effort among our farmer folks, there exists any doubt as to the kind of metal of which Louisiana-Mississippi agricultural extension workers are made, the floods of 1927 have swept that doubt away forever. Disaster has ever been the classical test of character. Farmers and their families in the flooded area have faced their ordeal with that spirit of courage and fortitude which is, fortunately, not rare in human beings afflicted by catastrophes such as ours. Among them, shoulder to shoulder, have stood the county and home demonstration agents. These workers were perhaps not more willing than the thousands of other unselfish men and women who sprang forward to meet the emergency; but their training, their knowledge of local conditions, and their qualities of leadership, automatically fastened upon them the lion's share of responsibility and work. How well they discharged this responsibility thousands of southern farm families will testify in no uncertain terms. But what drew our folks in their distress to the extension workers was the knowledge that here was a group of men and women who have no axes to grind, who are of us and for us, who know our conditions and our outlook. The work of the county agents in rescuing and safeguarding livestock, in levee building, in distributing needed supplies, in performing every expedient act in the grave emergency, will be remembered while farmers of this generation live; will be remembered as long as we remember the home demonstration agents who stood by their people, helped in every way possible to heroic womanhood, adding special knowledge of food needs and food preservation methods to less material but no less essential spritual qualities."

2 An editorial in The Kansas City Star for June 15 says: "...No unfavorable comment has been aroused because of the report issued last Thursday....If it were always possible for statisticians to issue reports which would result in increased prices for farm products producers would be continuously happy. Accurate reports are gained by

representatives of commercial organizations for the guidance of their employers. The Government and State reports are the only sources of information to individual farmers. The actual facts enable them to dispose of the commodities which they produce in a most satisfactory manner."

Section 4

MARKET QUOTATIONS

Farm Products June 21: Grain prices; No.1 dark northern Minneapolis \$1.45 to \$1.60. No.2 red winter Chicago \$1.46 to \$1.47; Kansas City \$1.43 to \$1.44. No.3 red winter Chicago \$1.46. No.2 hard winter Chicago \$1.50 to \$1.52. No.3 mixed corn Chicago 98 to 99¢; Minneapolis 90 to 91¢. No.2 yellow corn Kansas City \$1.01. No.3 yellow corn Chicago \$1 to \$1.01; Minneapolis 96 to 97¢; Kansas City 97 to 99¢. No.3 white oats Chicago 48 to 49¢; Minneapolis 46 to 47¢; Kansas City 50¢.

North Carolina and Virginia Cobbler potatoes sold at \$5 to \$6.50 per barrel in eastern city markets; \$4.75 to \$5.25 f.o.b. Florida and Georgia Tom Watson watermelons, 24-30 pound average, \$270 to \$500 bulk per car in distributing centers; \$100 to \$350 f.o.b. Valdosta, Ga. California Salmon Tint cantaloupes mostly \$3 to \$3.75 per standard 45 in consuming centers; \$1.50 f.o.b. El Centro. Georgia Hiley peaches \$2 to \$3.50 per six-basket carrier in leading markets; \$1.50 f.o.b. Macon. Mississippi wrapped tomatoes \$1.15 to \$1.40 per four-basket carrier in terminal markets.

Top price of hogs at Chicago is \$9.30. Prices of other classes of livestock are beef steers choice \$12.75 to \$14; heifers good and choice \$9 to \$11.50; cows, good and choice \$7 to \$9.75; low cutter and cutter \$4.65 to \$5.50; vealers medium to choice \$11 to \$13.25; heavy calves medium to choice \$7.50 to \$10; stockers and feeders, common to choice \$6.75 to \$9.75; fat lambs medium to choice \$13.25 to \$15.60; yearling wethers, medium to choice \$10.50 to \$13; fat ewes, common to choice \$4.25 to \$6.50; feeding lambs, medium to choice \$11.75 to \$13.50.

Average price of Middling spot cotton in 10 designated markets declined 14 points, closing at 16.13¢ per lb. July future contracts on the New York Cotton Exchange declined 18 points, closing at 16.60¢ and on the New Orleans Cotton Exchange were down 17 points, closing at 16.59¢. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

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Vol. XXV, No. 71

Section 1

June 23, 1927

TAX REDUCTION LEGISLATION

An Associated Press dispatch to-day from Rapid City, S.Dak., says: "Tax reduction legislation should be given the first call of business of the next session of Congress, in the opinion of Representative Tilson, of Connecticut, Republican leader of the House, who came to the State Game Lodge yesterday for a conference with President Coolidge. Holding an open mind on the question of an early special session, Mr. Tilson did tell the President he believed it would be impossible to complete an adequate flood control program at this session and that tax relief and appropriations should be given the right of way. However, the Republican leader does believe Congress should enact some immediate flood relief legislation and then go thoroughly into a comprehensive plan to prevent further flood disasters. Mr. Tilson thinks Congress should hold its tax reduction to about \$300,000,000, despite a surplus for this year of \$600,000,000. He feels that any slight reaction in business would wipe out considerable of the surplus in future years...."

RUSSIAN ELECTED PRESIDENT OF SOIL CONGRESS

The press to-day reports: that "K.D.Glinka, director of the Soviet agricultural experiment station at Leningrad, Russia, was elected president of the International Congress of Soil Science at the United States Chamber of Commerce Building yesterday. He was the choice of delegates representing 30 nations, and, incidentally, the first Russian to be elected head of a large international organization since 1917, the year of the Bolshevik uprising. Glinka, the son of a peasant farmer, is ranked as one of the foremost authorities on soil science. He is the author of numerous books on the subject, including one used by the Department of Agriculture as a standard textbook. The soil congress will adjourn to-day and its delegates will visit agricultural sections of this country, to make a survey of soil conditions and culture. The work will require about two months."

FEDERAL FINANCES

The press June 22 reports that income tax payments for the quarter are being rapidly tabulated by the Treasury. The latest available figures indicate that the estimate made by Secretary Mellon of a budget surplus in excess of \$600,000,000 at the end of the fiscal year on June 30 will be realized.

CLOTH FROM CORN STALKS PREDICTED

An Associated Press dispatch to-day from Des Moines says: "A day when men and women will wear clothing of a silky cloth made of corn stalk fiber was depicted by Dr.O.R.Sweeney, chief chemist of Iowa State College, in an address before the Iowa Bankers Association at Des Moines...."

Section 2

Agriculture
and Indus-
try

An editorial in South Dakota Farmer and Breeder for June 15 says: "President Coolidge spoke a great economic truth when he suggested that real farm relief would come from fewer and richer farmers....The principle can be carried through all gainful occupations. It is exactly as true with farmers. The natural law is effecting some relief. Thousands are leaving agriculture to go to more profitable work. A balance is constantly being arranged between agriculture and industry. That will not bring permanent relief. Industry will soon be filled up. What then shall be done? We think we suggested it in the last issue. Permanent relief to agriculture will come from the universal shortening of hours, leading to a stable production that will sell for remunerative prices. If what a man will produce in nine hours will sell for more than what he now produces in many more hours the course pursued by the producer would be so plain as to leave no question that he should adopt the nine-hour schedule. We believe the time of fewer and richer farmers is not far distant. The remedy for much that now perplexes is in the hands of the farmer himself."

Bank Chartering A Des Moines dispatch to the press of June 22 says: "Promiscuous chartering of small rural banks was branded as 'criminal' as the underlying cause of the financial distress in the Middle West by Melvin A. Traylor, president of the American Bankers Association at Des Moines, June 21. Mr. Traylor, president of the First National Bank of Chicago, is attending the convention of the Iowa Bankers' Association. The small banks chartered in rural communities were blamed by Mr. Traylor for a large part of the financial distress that has marked Middle Western business and constituted the bankers' aspect of the farm problem. The president of the American Bankers' Association sees no excuse, he said, for chartering banks with less than \$25,000 capital, and to support his contention he quoted statistics which show that of 2,292 bank failures in the Central West during the last three years, 70 per cent were among banks of \$25,000 capitalization or less....."

**Flood Recla-
mation**

An editorial in The Wall Street Journal for June 22 says: "Such States as New Mexico, Colorado, Wyoming and Montana to the West, New York, Pennsylvania, Virginia, West Virginia and even North Carolina to the East are a long way from the Mississippi. In all these States there are springs, the water of which ultimately finds its way into the Gulf of Mexico. Even on the northern border of Georgia there are small streams which fall into the Tennessee River and from thence to the Mississippi. There are thirty States in all whose waters meet in that great river, and the area drained is more than a third of the United States. It is impossible to exaggerate the size of the problems here presented. The War Department has control of the navigable rivers of the United States. But the flood trouble starts far above navigation point. Some of the streams actually cross the Canadian border, near the foot of the Rockies, into western Montana, and the water from them travels much more than two thousand miles before it reaches the sea. Nothing but a most comprehensive scheme, devoid of sectionalism, can deal with the flood problem. Something like 27,000 miles of swamp area has been reclaimed, and therefore is no longer available to allow a flood to spread harmlessly. All along the Mississippi and its tributary rivers, such lands have been effectively tilled and drained with a most disturbing consequence, although one

which might have been foreseen. Instead of taking something like seventy days to drain into the river this water now finds passage in thirty days. The consequence is that the Mississippi is not nearly big enough for its job, and our own improvements have dangerously added to its burden. The water comes down upon it in a volume beyond the capacity of its bed. All our news is a nine days' wonder. It is to be feared that when the floods get off the front page of the newspaper they are out of sight and out of mind so far as all of us but the unfortunate sufferers are concerned. In spite of renewed floods in places, the customary and usually harmless June rise, people are getting back to the flooded areas which are draining themselves, slowly or not according to the outfall. The problem for the future still remains and is incomparably more important than the handling of the present distress....Now is the time to consider the subject coolly and without hysteria. What seems needed is a single mind of the Goethals type, fortified by an exhaustive report on all the conditions involved.'

Food Comparisons An editorial in Topeka Daily Capital for June 19 says: "What is the most important article of food? Some answers might be milk, bread, meats, or vegetables. In fact in a milk survey made a few years ago in Philadelphia among housewives bread ranked third and precisely the same ranking is given it in a survey by the Pennsylvania Bureau of Markets with the cooperation of the State Bakers' Association and the Federal Bureau of Agricultural Economics of 800 housewives in three Pennsylvania cities--Philadelphia, Wilkes-Barre and Sunbury. Meats and vegetables both are placed above bread, and fourth place is given to milk in all these cities. White bread is preferred and makes up 90 per cent of the bread consumption in the 800 families. In Philadelphia 6 per cent, in Sunbury 5 per cent and in Wilkes-Barre 33 per cent of bread consumed is baked at home. But a much higher percentage bake pies and cakes. 'The fact', says the survey report, 'that 90 per cent of the housewives who bake pies and cakes at home in Wilkes-Barre and Philadelphia use western hard wheat bread flour was surprising to the investigators.' Well, they evidently didn't know much about the subject."

Poland's Cotton Imports To meet an enormously increased domestic demand for textiles, imports of raw cotton into Poland in 1926 were the largest of any year in the history of the country. The improved market for cotton goods kept the Polish textile industry near capacity operation, with the factories working in two or three shifts a day practically the entire year. According to advices received from Bankers Trust Company's foreign information service, imports of raw cotton and waste amounted to 65,648 tons as compared with 54,773 tons in 1925. The number of spindle hours in Polish cotton mills during 1926 rose from approximately 47,000,000 in January to 110,000,000 in December. Total number of unemployed textile workers dropped during the same period from 59,000 to 24,000. By means of more efficient production the industry was able to supply the country with nearly all the cotton manufactures consumed. Imports of foreign cotton goods declined sharply during the year, falling from 5,060 tons in 1925 to 977 tons in 1926.

Poultry Congress Ohio Stockman and Farmer for June 25 says: "July 27 the representatives of forty nations assemble at Ottawa, Canada, to participate in the World's Poultry Congress. It is going to be the greatest poultry event on record with 6,000 delegates in attendance and 10,000 of the world's best birds on exhibition. When the poet's dream of a Federation of Poultry is realized, it will be a day to remember."

federation of the world becomes a fact the hen should be its emblem. She is the only really international bird, the one that is at home in every nation the year 'round."

Radio Reallocation The press of June 22 reports that Commissioner Bellows of the Federal Radio Commission told newspaper men June 21 the new allocation plan for broadcasting stations, which went into effect on June 15, was rapidly removing interference from the air. He said reports on the plan were being carefully watched with a view to determining at the end of sixty days just how it had affected the chaotic condition that existed before June 15. He believed great satisfaction had been found in a number of the large cities, among them New York, Philadelphia, Cleveland and Kansas City.

Waterfowl Decrease "All along the Pacific Coast, from Southern California to Alaska there is complaint that waterfowl are rapidly decreasing, but it appears that western sportsmen are only just beginning to realize the main reason--the poisoning of millions of birds in the congested alkaline resorts of California, Oregon and Utah, reports the American Game Protective Association. There are other contributing causes, undoubtedly, such as the complete obliteration of many winter feeding resorts by reclamation and drainage, and possibly overshooting in some localities, though shooting could not have affected the supply materially if it had not been drastically reduced by poisoning and had the birds not been congested in fewer and smaller feeding areas. There is a remedy for the condition which causes the heavy losses from poisoning and that is the flooding of the areas affected with more fresh water, says the association. This requires Federal assistance such as would be furnished by the Federal Migratory Bird Refuge and Marsh Land Conservation bill." (Press, June 18.)

Works Councils The rapidity with which American industry is bridging the gap between employers and employees through Works Councils is disclosed in a report on "Employee Representation or Works Councils" issued by the department of manufacture of the Chamber of Commerce of the United States. Although employee representation was virtually unknown before the World War, in 1926 there were 1,369,078 workers in the United States under employee representation, operating under more than 900 Works Councils in about 432 separate companies.

Section 3

Department of Agriculture An editorial in Ohio Stockman and Farmer for June 25 says: "The United States Department of Agriculture ought to be ashamed of itself for depriving sundry orators of one of their favorite agricultural calamities, the growth of tenancy, landlordism or whatever the gifted gabber chooses to call it. For the department shows that tenancy is increasing very slowly, and possibly that increase is a symptom of progress rather than of decay, for 'apparently large numbers of men are still climbing the ladder from wagedom to tenancy and eventually to farm ownership.' That is shown likewise by the age of the tenants, who are 'mostly young men. Three-fourths of our farmers under 25 years are tenants, whereas only one-fourth of the farmers over 65 years are tenants.' Worst of all is depriving the orators of that mouth-filler 'absentee landlordism,' which is so potent because nobody really

knows much about it. The department shows that only five per cent of rented farms are owned by men who live out of the State in which the farms are located. Most landlords are ex-farmers who live near the farms they once tilled. There is another side to the picture of course. Some farmers lose their farms and become tenants just as some start out as hired men and become owners. But the losers are in the minority, only one-ninth of the tenants having once operated their own farms."

Section 4
MARKET QUOTATIONS

Farm Products: June 22: Top price on hogs at Chicago is \$9.30 or 10¢ higher compared with a week ago. The better grades of steers were steady with a week ago, low quality kinds showing some decline. All grades of she stock were moderately lower, vealers and heavy calves suffering sharp declines. Stockers and feeders remained steady. Fat ewes and feeding lambs were lower, fat lambs and yearling wethers showing sharp price downturns.

North Carolina and Virginia Cobbler potatoes ranged 50¢ to \$2 lower at \$4 to \$6 per barrel in leading markets; top of \$6.50 in Chicago; \$4.50 to \$5.25 f.o.b. Maine sacked Green Mountains 50¢ to 65¢ lower in New York City at \$2.85 to \$3 per 100 pounds. Georgia Hiley peaches \$1.25 to \$2 lower at \$2 to \$4 per six-basket carrier in consuming centers; \$1.25 to \$1.50 f.o.b. Macon. Florida and Georgia Tom Watson watermelons 24-30 pound average, ranged \$300 to \$365 bulk per car in city markets; mostly \$100 to \$400 f.o.b. Valdosta, Ga. California Imperial Valley cantaloupes \$1 to \$2.25 lower at \$3 to \$3.75 per standard 45 in leading markets; \$1.25 to \$1.40 f.o.b. El Centro.

Grain prices quoted June 22: No.1 dark northern Minneapolis \$1.45 to \$1.60; No.2 red winter Chicago \$1.46. No.3 red winter Chicago \$1.42 to \$1.45. No.2 hard winter Chicago \$1.50; Kansas City \$1.41 to \$1.59. No.3 mixed corn Chicago 98¢; Minneapolis 90 to 91¢. No.2 yellow corn Kansas City \$1 to \$1.02. No.3 yellow corn Chicago \$1 to \$1.01; Minneapolis 96 to 97¢; Kansas City 97 to \$1. No.3 white oats Chicago 43 to 50¢; Minneapolis 46 to 47¢; Kansas City 48 to 53¢.

Closing prices on 92 score butter: New York 42¢; Chicago 39³/₄¢; Philadelphia 43¢; Boston 42¢.

Average price of Middling spot cotton in 10 designated markets advanced 9 points, closing at 16.22¢ per lb. July future contracts on the New York Cotton Exchange advanced 10 points, closing at 16.70¢ and on the New Orleans Cotton Exchange were up 5 points, closing at 16.64¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXV, No. 72

Section 1

June 24, 1927.

LAND CONFERENCE AT ST. PAUL

An Associated Press dispatch to-day from St. Paul says: "The plans to thaw out the 'frozen' assets of the Northwest-- mortgage foreclosed land--through formation of a \$25,000,000 land financing corporation will be discussed at a conference at St. Paul next Monday. Through the employment of eastern capital, it is proposed to market and reestablish values of more than \$200,000,000 worth of foreclosed land in Minnesota, North and South Dakota and Montana. Nearly one hundred leading officials, business men, financiers and agricultural experts of the four States have been invited to attend the conference, aimed to stimulate the movement of northwestern agricultural lands. Governors of the four States affected have been invited to attend....According to the call for the conference, the proposed corporation would: 'Form a central land-listing agency, through which lands in all four States could be classified, appraised, managed and offered for sale. Operate an efficiently supervised immigration soliciting agency capable of interesting competent farmers in northwestern land bargains. Create a method of financing the purchase of lands by experienced incoming farmers who are unable to meet terms of sale now necessarily required by many banks, receivers and individuals.' Howard Everett, St. Paul, one of the conference sponsors, said the aim of the corporation would be to create a demand for farm lands by reviving public confidence in the inherent value of agriculture and stimulate a 'back to the land' movement by providing capital for purchase on long-term payments....More than 700 farms in Minnesota, Mr. Everett said a survey showed, now are being held or operated by the Minnesota banking department as receiver for closed Minnesota banks, which held the farms as securities."

MEXICAN SUGAR COOPERATIVE

A Mexico City dispatch to the press to-day says: "Owners of sugar mills in Mexico plan a cooperative association similar to the sisal corporation in Yucatan. They say that a crisis which has practically ruined the sugar industry can be controlled only by the formation of a society which will regulate the selling price of sugar. A hundred and eighty thousand tons of sugar are produced in Mexico yearly, but the majority of the mills are now in financial difficulties and unless they receive Government help they will have to declare themselves bankrupt, some declare. An effort will be made to export sugar, as the owners say Mexico has an overproduction of 30,000 tons yearly."

DAIRY MERGER RUMORED

The New York Times to-day states that negotiations are reported under way for consolidation of the United States Dairy Products Corporation, Southern Dairies, Inc., and the new Hershey Creamery Company. Assets of about \$40,000,000 are involved. The consolidated company would operate from the Atlantic seaboard to the Mississippi River and from Pennsylvania, in which State the United States Dairy Products Corporation controls nine companies, to the southern end of Florida.

Section 2

Beef Production An editorial in *Farmstead, Stock and Home* for June 15 says: In Minnesota "In his talk at Cattle Feeders' Day at University Farm last month, Prof. Andrew Boss, in his sane and commonsense way, urged his hearers to take a long-time view of the farm situation and of the farm program. It is the short-time, one year, one crop view of the agricultural problem that leads so many to arrive at wrong conclusions. And, unfortunately, it is the short-time view that strongly predominates in the public prints and leads to much confusion in the public mind. Professor Boss was considering particularly the beef industry in his talk, but it was applicable to the whole farm situation. He said, in part: 'The results from beef production may be better expressed by a study of the indirect income and the increase in returns from the farms as a whole. On a farm in Redwood County, where cattle feeding is a regular part of the farm business, the return from the farm business was \$1,380 more than it would have been had the product all been sold in the form of crops. On an Illinois farm, where records were kept for seven years, it was found that the cattle feeding enterprise increased the farm income \$508 yearly over what it would have been had no cattle been fed. In addition, more than \$300 were added to the farm in the value of the fertilizer returned to the land. It is these factors that measure the help that beef cattle are to Minnesota farms. There is too much cheap land and cheap forage in Minnesota to lay aside the beef industry. Organization for cheap production and permanently good returns from Minnesota farms rather than high immediate profits should be the goal of Minnesota cattle feeders.' And it is likewise that a long-view organization for cheap production and permanently good returns should be made the program upon every farm regardless of what the major activity may be. The short-time view and lack of a definite, permanent program has spelled failure upon many farms."

Boston Fruits and Vegetables The *Idaho Farmer* for June 9 says: "Boston is building a \$500,000 auction terminal for fruits and vegetables, the first one in New England. Evidently more households are buying fresh fruits and vegetables, notwithstanding the growth of the canned product trade."

Cooperation The agricultural cooperative societies of Czechoslovakia, which in Czechoslovakia have been in direct touch with each other and with the International markets for a number of years, have recently taken steps to compile complete documentary information on the nature and volume of these relations, says the *International Labor Review*. The moving spirit in this effort has been the Central Union of Agricultural Cooperative Societies of Prague, which has been able to utilize the services of a number of organizations, including the "Cooperative," the Central Marketing Organization of Cooperative Dairies, and the Federation of Cooperative Societies for the Desiccation of Chicory. The "Cooperative" is the central organization of the agricultural co-operating marketing societies. Its turnover in 1925-1926 amounted to 300,000,000 Czechoslovak crowns. It is through the "Cooperative" that the majority of the agricultural cooperative societies of Czechoslovakia obtain their supplies of chemical manure, which in 1926 amounted to 71,423 tons. The Central Marketing Organization of Cooperative Dairies takes an active part in foreign trade in eggs and dairy produce, importing eggs and exporting and importing butter and cheese. Thus

during 1926 it imported 105,340 dozen eggs from Poland. The importation of butter (from Denmark, Latvia, the Netherlands and Switzerland) has decreased since 1923, while its exports have increased from 11,100 kilos in 1924 to 17,400 kilos in 1926. In 1926, the organization imported cheese from France, Italy, the Netherlands and Switzerland to the value of 356,000 Czechoslovak crowns. Forty per cent of the exportation of cheese is carried out by the cooperative organizations. The Federation of Cooperative Societies for the Desiccation of Chicory, which at present includes thirty-two societies, is responsible for from one-half to 3 per cent of the total chicory exportation of Czechoslovakia.

Farm Education An editorial in Pennsylvania Farmer for June 18 says: "A In Pennsylv- columnist in a Philadelphia paper, after calling attention to the vania fact that there are only 550 students studying agriculture at State College while there are 3,000 enrolled in other courses, asks this question: 'What's the matter with Pennsylvania farming when only 550 young people in a population of 9,000,000 go to learn more about how to do it?'....The farming population of the State comprises only about one-tenth of the total population, and in this number a very large proportion can not afford the time or money necessary to send their boys and girls to college even if they desired to do so. We hope the time will speedily come when all this will be changed, and the enrollment of farm boys and girls at the agricultural colleges will compare favorably with those from any other business, and that the young people will pursue the agricultural and economic courses with the purpose of actually engaging them as a life business."

Farm Machinery Production of farm machinery in the United States in 1926 was valued at \$461,399,528, an increase of 17.8 per cent over the 1925 output, the Commerce Department announced June 22. Of the total nearly \$100,000,000 was sold abroad. Though the value of tractors made during 1926, which was \$145,912,000, against a like value of \$121,050,000 in 1925, showed the greatest annual increase, nearly all lines of farm machinery were taken in greater quantities than during the previous years. The value of harvesting machinery sold during 1926 was \$46,006,000, against \$28,386,000 in 1925, and the value of planting and fertilizing machines was \$26,590,000 in 1926, against \$20,889,000 in 1925. During 1926 farmers bought, however, fewer cultivators, wagons and buggies than during the previous year. The decline in buggy sales was most marked, from 20,486 in 1925 to 8,854 in 1926.

Flood Rehabilitation An editorial in The Breeder's Gazette for June 16 says: "A Gazette representative sat in the flood conference, and recently traveled extensively in the flood zone. The Gazette is in full accord with those who assert that it is the business of the Government to prevent the Mississippi from repeating its destructions of life and property. A far-reaching plan to bring about that result ought promptly to be initiated as a public policy. Here is The Gazette's flood program: 1. A permanent, non-partisan commission of qualified men, including a forest expert and a soil technologist, to formulate a national program for the prevention of floods in the Mississippi basin, and for the improvement of the river for commercial navigation between the Corn Belt and the Gulf. 2. Improve and extend levees, and

construct spillways along the lower Mississippi; build dams in the upper Mississippi and in its chief tributaries for the production of water power; straighten and deepen the river at various key-points, give it some new or emergency outlets to the Gulf, and increase the use of water from some of its western tributaries for irrigation agriculture. 3. Extend and increase national and State forests and parks in all denuded and hilly areas drained by the Mississippi and its tributaries, and encourage the use of marginal land everywhere for timber production. 4. Increase the acreage of permanent pasture and legume crops on every farm in the 31 States whose waters flow into the Mississippi. (Sponge it up in cattle feed.)"

Georgia Road Building An editorial in Florida Times-Union for June 15 says: "Probably intending to make a good impression upon the delegates to the fifteenth annual meeting of the United States Good Roads Association which was in session in Savannah last week, the Industrial Index, published at Columbus, presented the Georgia situation in attractive form on the front page of the current issue. The headline used, 'Georgia as a Road Builder,' gave an inkling of the text, and the facts and figures attractively arrayed were highly interesting....'The State of Georgia has expended \$50,364,771 in road construction, bridge construction and road maintenance since its State highway department was created in 1919,' says the Index. 'It has constructed 3,530 miles of road in that period.' Continuing, the Index says that 'the biennial report of the State highway department shows that Georgia leads all Southern States except Texas in the utilization of Federal road funds; that it has built more Federal-aid bridges than any State in the Union, more than doubling its nearest competitor.'...The report declares that the highway department has built nearly twenty-three miles of bridges, and tells that a feature of the program is the steady increase of hard road mileage. A particularly interesting item is to the effect that 'the paving of trunk highways across the State of Georgia north-and-south and also east-and-west has progressed to the extent that in 1926 traffic can move across Georgia from Tennessee to Florida, and from South Carolina to Alabama, on hard-surfaced roads. A great portion of this mileage has been built and construction of the remaining links proceeds steadily. Florida roads are being extended and completed with all proper speed, and along with the work being done in this State it is realized that of almost equal importance is the progress made in neighboring States."

Section 3

Department of
Agriculture

McCready Sykes, writing in Commerce and Finance for June 22, says: "It is said that the United States Bureau of Roads has officially changed the names of the national highways to numbers and is placing signs bearing the official numbers along the routes. This has evoked the protest of the United States Good Roads Association, which at a recent meeting in Savannah passed a resolution urging on Congress that it restore the accepted names. No one can dispute that marking a highway with an historic name counts for more than merely posting a number. If the order of the bureau really means that only the numbers are to be displayed along the roads it is to be hoped that the association's protest will be effective. It may be, however, that the edict is not merely a bit of economical budget cutting. We don't

have enough distinctive markings along the highways, and perhaps the bureau is going to see that the routes are more plainly marked. When one has been following the figure 10 for some miles, and roads diverge, it is a great help to see the familiar numerals at a glance. For this nothing is better adapted than the justly famous telegraph poles which line most of our highways. The words 'Lincoln Highway' or 'Dixie Highway' painted on a telegraph pole would not be so legible nor catch the eye so readily as a bold number. There should be an abundance of the number signs, so that one need not go long without coming upon one, and if all the signs bore the full name of the road we should get tired of it. In many parts of the country a particular highway will have a conventional device, usually including a letter or number. The 'L' of the Lincoln Highway, with its red, white and blue ground, is so familiar to persons following that famous road that to spell out the whole name would hardly make it plainer. A road sign should be read at a glance. Frequently the sign must be read the instant it catches the eye or it can not be read at all. If the bureau is wise it will not get rid of the names, but will fill up the now empty spaces with abundant signs bearing numbers or conventional signs easily read and understood."

Section 4

MARKET QUOTATIONS

Farm Products June 23: New potatoes ranged \$1 to \$2 lower. North Carolina and Virginia Cobblers sold at \$4 to \$6 per barrel in eastern markets; \$4.50 to \$5 f.o.b. Arkansas and Oklahoma sacked Bliss Triumphs \$3.50 to \$3.75 per 100 pounds carlot sales in Chicago. Georgia Hilay peaches declined \$1.50 to \$2 closing at \$1.50 to \$2.50 per six-basket carrier in terminal markets, top of \$4 in New York City; \$1.25 to \$1.50 f.o.b. Macon. Florida and Georgia Tom Watson watermelons, 24-30 pound average, \$225 to \$600 bulk per car in distributing centers; \$150. to \$400 f.o.b. Valdosta, Ga. California Salmon Tint cantaloupes ranged 50¢ to \$2.50 lower, selling at \$2.75 to \$3.75 per standard 45 in consuming centers; \$1 to \$1.25 f.o.b. El Centro.

Top price on hogs at Chicago is \$9.25 or 10¢ higher compared with a week ago. Medium grades of beef steers were about steady with other grades weak to 60¢ lower than last week. Vealers and heavy calves suffered sharp declines. Stockers and feeders continued steady. Fat lambs and yearling wethers were sharply lower than a week ago, fat ewes were steady, and feeding lambs ranged from 25¢ higher to 50¢ lower.

Closing prices on 92 score butter: New York 42 $\frac{1}{4}$ ¢; Chicago 40¢; Philadelphia 43¢; Boston 42 $\frac{1}{2}$ ¢.

Grain prices quoted June 23: No.2 red winter Chicago \$1.43. No.2 hard winter Kansas City \$1.38 to \$1.57. No.3 yellow corn Chicago 99 $\frac{1}{2}$ ¢; Kansas City 99¢. No.3 white oats Chicago 48¢; Kansas City 50¢.

Average price of Middling spot cotton in 10 designated markets declined 8 points, closing at 16.14¢ per lb. July future contracts on the New York Cotton Exchange declined 11 points, closing at 16.59¢ and on the New Orleans Cotton Exchange were down 12 points, closing at 16.52¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXV, No. 73

Section 1

June 25, 1927.

THE PRESIDENT ON NATIONAL QUESTIONS A Rapid City, S.D., dispatch to the press to-day reports: "President Coolidge yesterday reiterated his opposition to a special session of Congress and indicated that he would not call such a session unless future developments made it advisable. ...In his press conference yesterday President Coolidge gave his views on domestic and political questions in which he indicated that he would not call any general conference at the Summer Capital to consider farm relief legislation. It had been suggested to him that reports had been published that J.F.Read, head of the Minnesota Farm Bureau, was planning to come to the Black Hills to discuss the subject with him, probably bringing a delegation with him. The President explained he would be glad to see any one who had anything to talk over with him, but he knew of no general visitation. He has not extended any invitations of a general character. He said he had written some leaders in various lines of enterprise that he would be glad to see them at their convenience and indicated it was possible some of them might be coming from Minnesota...."

LINDBERGH AND NEW AIR LINE The press to-day reports: "Just before climbing into his Army pursuit plane to fly to New York yesterday afternoon, Colonel Charles A. Lindbergh announced his decision to participate with officials of the National Air Transport Company, his St.Louis backers, and two other figures in the aeronautic world in forming a Nation-wide passenger-carrying air transport line. He did not indicate what his position would be, but it is assumed that the company will bear his name...."

CIGARETTE AND CIGAR CONSUMPTION The press to-day reports: "Almost 100,000,000,000 cigarettes were manufactured in registered factories and bonded manufacturing warehouses in the United States last year. The Census Bureau announced yesterday that more than 9,500,000,000 cigarettes were exported, leaving about 90,000,000,000 for consumption at home. Cigars manufactured and removed for consumption totaled almost 7,000,000,000, and almost half of them, or 42 per cent to be exact, were intended to retail for not more than a nickel. 'Stogies' comprised about 93 per cent of this class. Only 2 per cent of the total were intended to retail for more than 15 cents each."

SUGAR DECLINE "The decline in sugar futures on the New York Coffee and Sugar Exchange during the past several weeks can not be attributed to any technical weakness in the raw sugar situation," Rudolph Spreckels, president of the Federal Sugar Refining Company, said yesterday. "It is apparently a bear movement," he said, "and the weak holders of Cuban sugars seem to have become somewhat demoralized by the drastic recession in quotations on the exchange...." (N.Y.Times, June 25.)

Section 2

Cattle Co-operatives in Rhode Island An editorial in New England Homestead for June 11 says: "The proposal that Rhode Island form a State-wide dairymen's association to include cattle dealers as well as milk producers is a good one. There is everything to gain and nothing to lose in people coming together for better understanding and the working out of mutual problems. Experience discloses that much trouble that worries is due largely to sincere people working at cross purposes. Each faction has an idea of service which may or may not be workable. Bring the leaders together for exchange of thought as well as logic and something worth while should result. The impracticable can be discarded and the good pushed forward by the united support of all. For many years Rhode Island has had a milk producers' association. It has done good work, but could go only about so far before striking limits of specialized organization. Hence the proposed broadening of the field is worth considering. It ought to be possible for a State like Little Rhody with such superior markets to produce more than 66% of its milk consumption....."

Harvesters An editorial in The Nor'-West Farmer (Winnipeg) for June 20 says: "Makers of combines are preparing for larger sale of these machines this year than last. This method of harvesting seems likely to become general within a few years. There is no doubt, if the experience of the last year or two is any criterion, that cutting and threshing at one operation is the coming system for harvesting large acreages. The initial cost may be high but the cost of cutting and threshing is much less with the combine than with the binder and threshing machine, the job is promptly finished and other work may be proceeded with. Some cheaper method of securing the wheat crop must be followed if this country is to compete successfully with other wheat producing countries, and the combine appears to be the answer. Mechanical equipment must replace man power if crops are to be harvested quickly and at the minimum cost."

Rubber Prices Alan H. Temple, writing in Commerce and Finance for June 22, says: "Some of the proponents of the Stevenson plan for the restriction of rubber exports from British Malaya and Ceylon are probably beginning to feel, as many other men who have devised other schemes for bringing in a millennium of one kind or another have felt, that 'the best laid plans of mice and men gang aft agley.' For the carefully tended rubber market, in which both producers and consumers have sought stabilization and have taken steps to achieve it, has asserted its independence of both of them and thrown stabilization to the winds. For a month or more, and particularly during the past week, it has been traveling a dizzy course. Spot prices have declined about 6 cents, from 41 to 35, and futures at one time were 8 cents lower. So sudden and in many ways so surprising has been the break that some confusion as to its causes quite naturally exists. The two partners in the stabilization program--London representing the producers and New York the manufacturing consumers--are inclined to eye each other a bit askance. London thinks the decline has been caused by selling based on rumors that the British restriction plan would be abandoned or greatly liberalized, and is disappointed that New York should have allowed herself to be led astray by such reports. New York on the other hand is a little disappointed in London, which has not provided as effective support for the market as she had done

prior to this selling. The decline has in fact received almost as much impetus from London as from the United States....The failure of restriction--and a drastic restriction it is--to accomplish its purpose is the most striking feature of the decline. It is evidence that Britain does not control a sufficient percentage of the world's rubber production to enforce a price above the economic level of an average return to the average producer. Difficulties in the way of stabilizing a raw material market are almost insuperable and success can be achieved enduringly only on a rock bottom foundation."

Section 3
MARKET QUOTATIONS

Farm Products June 24: Top price on hogs at Chicago is \$9.35 or 20¢ higher compared with a week ago. Beef steers were uneven, most classes showing declines. Cows and heifers were generally lower, vealers and heavy calves showing sharp declines. Stockers and feeders continued steady. Fat lambs and yearling wethers were sharply lower than a week ago, fat ewes steady and feeding lambs uneven.

North Carolina and Virginia Cobbler potatoes ranged \$1.25 to \$2.50 lower, closing at a general range of \$4 to \$5.25 per barrel in leading eastern markets; \$4.50 f.o.b. Eastern Shore points. Georgia Hiley peaches about \$2 lower at \$1.50 to \$3 per six-basket carrier in terminal markets; \$1.25 to \$1.50 f.o.b. Macon. California Salmon Tint cantaloupes declined 50¢ to \$2 to \$2.50 to \$3.50 per standard 45 in consuming centers; \$1 to \$1.15 f.o.b. El Centro. Watermelons declined sharply. Florida and Georgia Tom Watsons, 24-30 pound average, sold at \$285 to \$565 bulk per car in distributing centers; mostly \$150 to \$375 f.o.b. Valdosta, Ga.

Closing prices on 92 score butter: New York 42 $\frac{3}{4}$ ¢; Chicago 40¢; Philadelphia 43 $\frac{1}{2}$ ¢; Boston 43¢.

Grain prices quoted June 24: No.1 dark northern Minneapolis \$1.41 to \$1.56. No.2 red winter Chicago \$1.42. No.3 red winter Chicago \$1.38 to \$1.41. No.2 hard winter Chicago \$1.46; Kansas City \$1.32 to \$1.54. No.3 yellow corn Chicago 97 to 98¢; Kansas City 94 to 97¢. No.3 mixed corn Chicago 95 to 96¢; Kansas City 92 to 95¢; No.3 white oats Chicago 46 to 48¢; Kansas City 46 to 52¢.

Average price of Middling spot cotton in 10 designated markets declined 2 points, closing at 16.12¢ per lb. July future contracts on the New York Cotton Exchange declined 4 points, closing at 16.55¢ and on the New Orleans Cotton Exchange down 3 points, closing at 16.49¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXV, No. 74

Section 1

June 27, 1927.

MINNESOTA FARM

RELIEF PLAN

An Associated Press dispatch to-day from St. Paul says: "A \$25,000,000 land development plan to take over and sell mortgage-foreclosed real estate in the Northwest will be the aim of a conference at St. Paul to-day of bankers, real estate men, public officials and large scale land mortgage holders. The proposal contemplates aiding agriculture through the removal from the market of the idle and mortgaged lands by converting tenants into owner-farmers. This could be accomplished, it is said, by establishing a vast network of sales and evaluation agencies throughout the Northwest and in eastern financial circles, through which the lands might be sold on long-term payments. The selling, evaluation and long-term financing would be done by investments from the Northwest and from eastern financial leaders in Minnesota, Montana and North and South Dakota lands. Howard Everett, of St. Paul, is the founder of the plan...."

COOPERATION

INSTITUTE PRO-CEEDINGS

An Associated Press dispatch June 26 from Chicago says: "How to force non-members of cooperative wheat growers' associations to pay for benefits reaped by the associations' creation of better marketing conditions was one of the principal problems before delegates to the American Institute of Cooperation June 25. Until some means are found by which the whole crop can be required to share in the cost of carrying and marketing the surplus and of creating orderly marketing, said W.H. Settle of Indianapolis, general manager of the Central States Soft Wheat Growers' Association, the cooperative can merely establish a better price level for the whole crop and put 'all the burden on its membership.' But there are signs, said Mr. Settle, that the cooperative association membership will not stand content with such a situation."

RADIO BOARD

DECISIONS

The press of June 26 reports that four New York broadcasters were denied changes in frequencies by the Federal Radio Commission June 25. So far every applicant heard has been refused channels other than those that became effective on June 15.

ROSENBAUM TAKES

OVER ARMOUR COMPANY

An Associated Press dispatch from Chicago June 26 says: "The Armour Grain Company, involved in investigations of the Chicago Board of Trade and the State Legislature, June 25 passed out of existence when it was announced that the Rosenbaum Grain Corporation had taken over the Armour elevators. The Rosenbaum Co. took over the Armour properties as part of a settlement of the affairs of the Grain Marketing Co., which failed...."

Section 2

Business

Cooperation A dispatch from Detroit to-day says: "The prosperity and stability of an industry in modern business depends ultimately upon strong, active group effort, declared John Matter, of the Chamber of Commerce of the United States, in an address at Detroit to-day before the Wholesale Grass Seed Dealers' Association. 'It has been demonstrated beyond all question,' he said, 'that to-day group effort is the only means through which the individual business man can operate successfully in the new group competition. Without it, he is at the mercy of forces which he can not control. With it, pooling his resources with others, he commands the benefits of research, advertising and promotion, all the weapons which are available to a group.' In the opinion of Mr. Matter, the trade association is the most effective agency through which business men can unite for group effort....."

Direct Marketing

Advocated the price paid by the ultimate consumer of farm products, was urged at Coopera-as a partial solution of the farm problem June 23 by E.R. Downie, of tion In- Wichita, Kansas, general manager of the Kansas Cooperative Wheat Market-stitute ing Association before the American Institute of Cooperation, in session at Northwestern University. Mr. Downie declared that a system of local and terminal elevators owned and operated by a pooling organization, which means owned and operated by the wheat growers themselves, taking the wheat from the farms direct to the consuming trade in a way that will be most economical for the producer, is the most logically sensible method that can be devised.... Discussing the question of 'Control of Elevator Facilities by Grain Pools in the United States,' John Vesecky, of Kansas City, president of the Southwest Cooperative Wheat Growers' Association, declared there is great temptation in the handling of pool wheat through country elevators for the manager of the elevator and sometimes even for the board of directors to take the good wheat delivered by members of the pool and sell it for the account of the elevator and deliver to the pool inferior grades as a substitute. This is not the rule, he said, 'but from sad experience we know that rarely, if ever, do we get better wheat from the elevator than was delivered there. Very often, for some reason, we receive lower grades than were delivered by our members...!' (Chic. Jour. of Commerce, June 24.)

Meat Consumption

The Idaho Farmer for June 9 says: "A lot of talk is going the rounds about eating less beef. Just how much this talk amounts to is a question. In the meantime, the beef output of the United States in 1926 was 7,458,000,000 pounds, against a previous high record of 7,279,000,000 in 1918."

Playgrounds

An editorial in The New York Times for June 19, entitled "Three Acres and a School," says: "In England the National Playing Fields Association has taken as its slogan 'Three Acres for Every School.' This is, as The London Observer remarks, a big and bold measure, but a smaller one would 'obscure the magnitude of the ulterior aim.'... The drawing of increasing numbers into the city without adequate spaces for play breaks for children especially 'the law of their kind.' They are in danger of losing that freedom of the open air which has been their birthright, and so coming to a state of 'national debility and social sulkiness.' The plan is to procure a million

pounds with which to make a beginning in providing grounds for play. What England is now realizing to be essential, we of America can the more readily provide. This is not only because of our larger means but also because spaces are still available in most of our communities..."

Radio Com-
mission

In an editorial on the work of the Radio Commission, in The New York Times for June 22, says: "...Despite the despotic power with which it is clothed, the commission has shown every disposition to abide by the claims of both broadcasters and the public. The new allocations of wave lengths are to be regarded as temporary only. Time must be granted to study the effect of this experimental regulation. Provision has therefore been made for the hearing of testimony on what little interference may still jar, but that testimony must be supported by the strongest technical evidence in order to secure a new wave length...Not until it has a full year of experience behind it will the commission be justified in adopting a policy more inflexible than that which it has thus far pursued."

Warburg on
Jewish
Farmers

The New York Times of June 25 says: "The struggle to promote Jewish farming communities in Russia and Poland and rapid economic progress in Palestine were described by Felix M. Warburg, who was the guest of honor June 24 at a dinner at New York by 250 of his friends and associates on the occasion of his return from a trip around the world in the interests of Jews still suffering from the effects of the war and later economic disorganization....Mr. Warburg dealt mainly in his speech with conditions in Palestine, Russia and Poland. Regarding Palestine, he said:... 'A visit to the farms of Palestine shows that the Jews there are making progress and some of them are self-supporting to-day....We visited the Thirty-seven-year-old colony of Chedera, already a very prosperous orange-growing settlement. The spirit of the people there is typical; they are not interested in securing luxuries, but they lead a sensible life in their clean houses and sell their oranges of excellent quality without difficulty. The farm schools are good; the agricultural experiments promising. If it were not for the 8,000 unemployed, who are a heavy drain on the charity funds of Palestine, new farms could undoubtedly be developed....Discussing the development of Jews as agriculturists in Russia, Mr. Warburg said: 'We saw the settlements in all stages of development--some already completing their three years, some formed only this spring. It is wonderful to see how the organization of the Ago-Joint takes inexperienced city dwellers, teaches them farming, helps them to build their homes, plant their vineyards, prepare the field, sow the crops, establish the creameries, and remains in touch with them until they can take care of themselves... 'Regarding the struggle of the Jews in Poland, Mr. Warburg said: 'It is clear that if we had had much more than we were able to devote to assistance in Poland it would still be inadequate to meet all the needs....With the little at our disposal it has been possible to help materially in their struggle against their unfavorable conditions, and to enable them to build on top of their own slender resources and means a structure of hope.'"

Wool Trade

The Commercial Bulletin for June 25 says: "The wool market continues to strengthen slightly from week to week. Prices in the West, as well as in the eastern markets, are slightly dearer, though not on all descriptions. Fine staple wools and quarter-blood domestics have been in chief request. Scoured and pulled wools are firm. Noils are stronger. Carpet wools are rather slow. The foreign markets are showing a hardening tendency in line with the expectation of a 5 per cent rise at London. The goods market appears to be in better form, especially with the feeling of greater solidarity in consequence of the meeting Thursday in New York to consider a practical plan of co-operation primarily in the merchandising of goods."

Section 3

Department of
Agriculture

1

An editorial in The Washington Post for June 25 says: "The first annual 'convention' of the 4-H Clubs came to an end on Thursday. This is an organization of boys and girls of the farms in every State. Each year hereafter the four from each State whose services in the interest of the development of 'head, heart, home and health' have shone out most conspicuously will constitute the national convention at Washington. The first convention demonstrated that the farm boys and girls may still be held to the soil, especially if some of the drudgery of farm life can be eliminated. That was the object of the Department of Agriculture in its entertainment of the 160 youngsters who were assembled in the tent city on the department's lawn....The greatest pleasure of all was experienced when the entire party, packed in big buses, was taken to the experiment farm at Beltsville, 14 miles out on the Baltimore pike, by the officials of the Bureau of Animal Industry. It was there that the youthful agriculturists saw the wonderful herds of Holsteins and Jerseys, sheep of a half dozen different breeds, goats from Spain and Switzerland, fowls by the thousand and guinea pigs 'whose eyes drop out if held up by their tails,' and learned what Uncle Sam is doing in the way of aiding the farmer. The young people learned lessons which can not fail to be of benefit to them and others 'back home.'...."

2

An editorial in the Western Breeders Journal for June 2 says: "The United States Department of Agriculture is authority for statement that 'approximately half a million pounds of beef were graded and stamped by representatives of the Bureau of Agricultural Economics in six large slaughtering and consuming centers during the first two weeks of the new service inaugurated May 2.' Considering the shortness of the period, and considering also that a very large part of the buying public is still unacquainted with the new system, this is an excellent record. At least it shows what can be done....The bureau officials have a right to feel gratified, as have also all of those who have worked hard during the last two years to stimulate interest in the 'Truth-in-Meat' movement. It is just a beginning, but it is the kind of a beginning that leads somewhere. It has been the theory that this is just an experiment, and that upon its outcome depends the question of whether or not the grading and stamping should be extended to include all of the grades....We still believe, however, that ultimately legislation of some kind will be necessary. It may be that the results of the present limited system may so encourage the packers that they will willingly cooperate in the broadening of the system to

include all grades, but we do not believe that the success or failure of the plan should depend to such an extent upon the voluntary acquiescence of any such group. Legislation, it appears to us, is inevitable ultimately. If it were possible, we would like to see the packers come together with the producers in agreement on such legislation so that the livestock industry might present a united front..."

Section 4 MARKET QUOTATIONS

Farm Products For the week ended June 24: Livestock quotation at Chicago on hogs is 20¢ higher compared with a week ago. Beef steers were uneven, most classes showing declines. Cows and heifers were generally lower, vealers and heavy calves showing sharp declines. Stockers and feeders continued steady. Fat lambs and yearling wethers were sharply lower than a week ago, fat ewes steady and feeding lambs uneven. Wholesale prices on fresh western dressed meats at New York were steady to 50¢ higher on good grade steer beef, steady on veal and mutton, steady to \$1 lower on lamb, \$1 to \$2 higher on light pork loins and \$1 higher to 50¢ lower on heavy loins.

North Carolina and Virginia Cobbler potatoes ranged \$1.25-\$2.50 lower closing at a general range of \$4-\$5.25 per barrel in leading eastern markets; \$4.50 f.o.b. Eastern Shore points. Oklahoma and Arkansas sacked 25¢-50¢ lower in Chicago at \$3.50-\$3.75 per 100 pounds, carlot sales. Georgia Hiley peaches about \$2 lower per six-basket carrier in terminal markets. California Salmon Tint cantaloupes declined 50¢-\$2 per standard 45 in consuming centers; \$1-\$1.15 f.o.b. El Centro. Watermelons declined sharply. Florida and Georgia Tom Watsons, 24-30 pound average sold at \$285-\$565 bulk per car in distributing centers; mostly \$150-\$375 f.o.b. Valdosta, Ga.

Grain markets easier. Wheat markets down about 3 cents during week on both cash and futures. Lower foreign markets, more favorable weather in Northwest and Canada, with increased arrivals new wheat at Kansas City and interior Kansas points, and light export inquiries were weakening factors. Corn prices 3-4¢ lower during week with moderately heavy arrivals and better crop outlook. Oats lower with corn. Rye independently firm.

Average price of Middling spot cotton in 10 designated markets advanced 8 points during the week, closing at 16.12¢ per lb. July future contracts on the New York Exchange advanced 4 points, closing at 16.55¢, and on the New Orleans Cotton Exchange declined 4 points to 16.49¢.

Hay markets weakening. Receipts generally moderate, some accumulations at eastern terminals. Dealers generally meeting only current needs. Shipping demand very dull. Prices of all types sagging with favorable outlook for new crop.

Feed prices declining from recent level. Bran and shorts lower most markets. Flour middlings and reddog in brisk demand. Linseed meal materially lower. Cottonseed meal practically steady but consuming demand very light. Gluten feed easier to secure and premiums asked by resellers much reduced. Hominy feed generally lower. Alfalfa meal nominally steady.

Butter markets about steady during the week and trade in general was not very satisfactory. Operators who are ordinarily in the market for June butter seem to lack confidence in storing at present prices which are slightly higher than a year ago. Into-storage movement is still fairly heavy. Weather conditions are favorable and current reports indicate steady gains in butter production. (Prepared by Bu. of Agr. Econ.)

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Vol. XXV, No. 75

Section "1

June 28, 1927

AIRPLANE FARM SURVEYS

A Baltimore dispatch to the press of June 26 says: "Plans for taking aerial pictures of farms in various sections of the State are under way, and the first work will be of 40 farm lands in Howard and Carroll Counties, Maryland, according to E.H. Walrath, county agricultural agent. The aerial survey will be the first work of its kind in the agricultural regions of Maryland. After an investigation of different methods of having a plat of the farms made, the owners discovered that aerial photographs would be much more practicable for their use than having the work done by a civil engineer. The purpose of the aerial survey, Mr. Walrath said, is to enable the owners to have a record of the crop planted in each field of the different farms. Such records have been difficult to keep in the past because of the constant changing of tenants of the farms, which often results in a loss of records."

GERMAN DUTY ON FLOUR

A Berlin dispatch to the New York Herald Tribune June 27 says: "Higher duties on importations of American flour will be imposed by Germany after July 1 as a consequence of the cancellation of the Franco-German commercial agreement, it was announced at Berlin June 26. With the termination of that agreement an increase in the German duties on French flour becomes operative automatically. The agreement provided for a duty of 11 marks 50 pfennigs, while the autonomous duty under the tariff now in force amounts to 12 marks 50 pfennigs. Since the United States is trading with Germany under most favorable conditions, and as from July 1 no other country will enjoy lower duties on flour imported into Germany than are provided in the tariff, the German import duty on American flour also will be 12 marks 50 pfennigs."

CARS FOR WHEAT BELT

An Omaha dispatch to the press of June 26 says: "Western railroads have started gathering freight cars in readiness to handle the great wheat crop now matured and being cut. Already side tracks in all the wheat district of Nebraska and Iowa are filling up with empty cars for the rush. The Burlington Railroad announced that that line has already gathered 5,000 cars and expects to have about 2,500 more in readiness by the time the wheat is threshed. The Union Pacific gathered about 3,000 cars and will have as many more ready when the grain is ready for shipment. The Missouri Pacific is filling every available sidetrack on its lines and the Rock Island, the Northwestern, the Milwaukee and the other Granger lines of this territory are all rushing every available empty freight car to the grain field. About 55,000 cars will be required to handle the Nebraska wheat crop alone, allowing 1,000 bushels or 50,000 pounds to the car."

RADIOTELEGRAPHY

The press to-day states that radiotelegraphy from the international standpoint will be considered from practically every angle at the International Radiotelegraph Conference to be held at Washington October 4, with 45 nations of the world represented.

Section 2

Canadian
Business

Business throughout Canada is at a higher level than that of last year, says the Bank of Montreal in a summary of business conditions. One indication is an increase of more than \$80,000,000 in deposits in Canadian banks. Another is a gain of \$50,500,000 in foreign trade in the two elapsed months of the fiscal year, imports having risen nearly \$15,000,000 and exports \$35,000,000. More currency is in circulation than at this time last year, the bank reports, and commercial loans of the banks are up 15 per cent. Railways are moving more merchandise, and the lumber trade, long sluggish, has revived. Building operations are extensive and the newsprint industry maintains its volume of output.

Cotton Acreage

An editorial in The Progressive Farmer for June 25 says: "There is a general belief existing that the 1926 yield of cotton per acre was large and that this was the chief reason that we made such a large crop. The reasons we made such a large crop last year are that we planted much the largest acreage ever planted before and the yield was fair. But the yield per acre was only fair. We have had much larger yields per acre. In fact, we have had larger yields per acre for four years in succession, 1911, '12, '13, and '14. It is also interesting to note that two of these years were flood years in the Mississippi Valley....The average yield per acre for the four years, 1911 to 1914 inclusive, was 197.45 pounds. The average yield per acre for the last two years has been 174.55 pounds. Also, the lowest yield of any of the four years was higher than the highest yield of the last two years. The acreage has been planted and there is nothing in sight now to prevent even a larger yield per acre than was made last year. It may not be produced, but anyone who does not prepare himself to withstand low prices for cotton, by producing his feed and food crops, is indeed an optimist, and shall we say, an optimist without reason. Of course, the slight reduction in the use of fertilizers, the boll weevils, unfavorable weather, and other future conditions may prevent a large yield per acre in 1927, but there is nothing now known which justifies a conclusion that we will not make even a larger yield than in 1926."

Cow Testing
Results

An editorial in The Wisconsin Agriculturist for June 11 says: "The trend of present day agriculture towards more economical production is seen in results of cow testing work. New Jersey reports a State average milk yield of 4,000 pounds per cow, but in cow testing associations the average has been raised to 8,300 pounds per cow. In that State it is found that with 8,000 cows less than in 1920, production is 600,000 more pounds of milk. In 1906 Wisconsin had one cow testing association with 25 members and 400 cows. On July 1, 1926, there were 170 associations in this State with 4,420 members and 78,370 cows on test. Since the work was started in 1906, 700,000 cows owned by 43,000 Wisconsin farmers have been on test in 1,500 cow testing associations. In the 55th annual report of the Wisconsin Dairy-men's Association, just at hand, Secretary Burchard says the average production of 59,609 cows in 129 associations out of 170 associations on test in 1906 was 7,111 pounds of milk, 279 pounds of fat, the equivalent of 350 pounds of butter, or over 100 pounds in excess of the average cow. Thirty-one associations reported a yearly average of more than 300 pounds of fat per cow....Testing, together with better feeding and other valuable information the dairyman gleans from the

official tester, points the way to profit instead of loss. It firmly establishes the fact in the mind of the dairy farmer that he is engaged in a business that calls for business principles, that his cows are machines, and that some cow machines produce profit while others consume profit....."

Dairy Situation An editorial in Butter, Cheese & Egg Journal for June 15 says: in the South "Reports from our friends in the South indicate that the National Dairy Exposition, to be held at Memphis, will attract a monster attendance from the Southern States. Our friends in the southern creamery industry are optimistic over their dairying outlook--if, indeed, one can use the term optimism in connection with tragedy. But the fact remains that blessings in disguise often are painful, sometimes tragic. And that's how the disastrous cotton market of last winter and the ensuing Mississippi Valley flood are conditions that are expected to lead southern people further into dairying and diversification. It was a real tragedy that drove the southern people into one-crop farming, and possibly a series of grim tragedies will prove to be their stepping stones for deliverance from the wilderness of depressed agriculture. Those cream checks look mighty good to impoverished cotton farmers just now, and those steady cream checks look equally as good to the man who lost everything in the murderous waters that swept his land without mercy."

Horses in Canada While the horse population of Canada is increasing this is found to be entirely attributable to Western Canada, according to a Canadian Pacific Railway bulletin. There were 2,442,268 horses on farms in Western Canada in 1926, as compared with 2,427,833 in the previous year, an increase of 14,435 for the twelve months. The only province to show a slight decrease was Alberta. The 1926 figures compare with 1,861,582 in 1916, and with 377,654 in the first year of the century. The mixed farms of Western Canada are more than maintaining the standing of the big ranches they largely superseded. The above figures refer solely to horses on farms. They do not include the thousands of range-bred horses to be found in the southern parts of Alberta and Saskatchewan or specialized breeding establishments from which the export demand is for the main part satisfied.

Tuberculosis Eradication An editorial in Hoard's Dairyman for June 25 says: "At the annual summer meeting of the Wisconsin State Guernsey Breeders' Association, a resolution was unanimously passed expressing confidence in the tuberculin test as an accurate diagnostic agent and commending the tuberculosis eradication program that has been instituted by the Wisconsin Department of Agriculture. This group of Guernsey breeders fully appreciates that tuberculosis is a costly disease and that it should be eradicated. They look with disfavor upon the few who would discontinue this good work and who are engaged in trying to create a suspicion as to the accuracy and reliability of tuberculin in locating animals suffering from tuberculosis. The work of eradicating tuberculosis in Wisconsin is being well done. No thinking dairy farmers or breeders desire any interference with this program for they know that if we can free all herds of tuberculosis, their animals will be more valuable and in greater demand. This means better herds, a larger consumption of dairy products, and a more profitable industry."

Section 3
MARKET QUOTATIONS

Farm Products

June 27: Livestock quotation on top price of hogs at Chicago \$9.25.

North Carolina and Virginia Ccbbler potatoes \$4-25-\$5 per barrel in distributing centers; \$3.50-\$3.75 f.o.b. Elizabeth City, North Carolina and \$4.50 f.o.b. East Shore points. Arkansas and Oklahoma sacked Bliss Triumphs \$3-\$3.25 per 100 pounds on the Chicago carlot market. Georgia Hiley peaches \$1.75-\$3 per six-basket carrier in city markets; \$1.35-\$1.50 f.o.b. Macon. Cantaloupes, California Salmon Tints \$2.25-\$3.50 per standard 45 in consuming centers; 75¢-90¢ f.o.b. El Centro. Watermelons, Florida and Georgia Tom Watsons, 24-30 pound average, \$275-\$600 bulk per car in city markets; \$175-\$450 f.o.b. Valdosta.

Closing prices on 92 score butter: New York 42 $\frac{3}{4}$ ¢; Chicago 40 $\frac{1}{2}$ ¢; Philadelphia 43 $\frac{1}{2}$ ¢; Boston 43¢.

Closing prices at Wisconsin primary cheese markets June 25: Twins 21 $\frac{3}{4}$ ¢; Square Prints 22 $\frac{3}{4}$ ¢; Single Daisies 22¢.

Average price of Middling spot cotton in 10 designated markets declined 3 points, closing at 16.11¢ per lb. July future contracts on the New York Cotton Exchange declined 12 points, closing at 16.47¢, and on the New Orleans Cotton Exchange were down 5 points, closing at 16.45¢.

Grain prices quoted: No.1 dark northern Minneapolis \$1.43-\$1.57. No.2 red winter Chicago \$1.42-\$1.43. No.3 red winter Chicago \$1.40-\$1.42. No.2 hard winter Chicago \$1.46-\$1.48. No.3 mixed corn Chicago 95¢-\$1; Minneapolis 90¢-92¢. No.3 yellow corn Chicago 96¢-\$1.01; Minneapolis 97¢-98¢. No.3 white oats Chicago 45¢-49¢; Minneapolis 45¢-46¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXV, No. 76

Section 1

June 29, 1927.

ENGINEERS MUST STOP FLOODS

Of the many plans and measures proposed to prevent future floods in the Mississippi Valley, the only practicable one at present as well as for years to come is a continuation of the levee system, according to the National Rivers and Harbors Congress as reported in the press to-day....The problem of flood control not only of the Mississippi but of all our rivers, says a Congress statement, is primarily one for engineers to solve, adding that expert study should precede any attempts of formulating a permanent program for the protection of our country from floods. "The Nile overflows once a year and at practically the same time every year," says the statement. "If the lands along the lower Mississippi were left unprotected they would certainly be overflowed once, and might be flooded two or three times during the growing season. Farming would be impossible under such conditions. Leaving these nearly 20,000,000 acres of fertile lands unprotected would practically mean their abandonment--and that is unthinkable....The best engineering talent of the Nation and, if necessary, of the world, should be set to studying the problem--and definite action by Congress should be delayed until the experts have completed their studies and announced their conclusions. Premature action would certainly result in waste and possibly in disaster."

WORLD BANKS TO CONFER

An editorial in The New York Times to-day says: "The conference shortly to be held in this city between the New York Reserve Bank and responsible officers of the Bank of England, the Bank of France and the German Reichsbank, is not wholly a novelty. Governor Norman and Doctor Schacht have previously come to New York to discuss international banking problems, but this will, we believe, be the first foreign conference in which officials of the French State bank have participated. The Bank of France, however, is unmistakably the key to some urgent existing problems of international banking, and the presence of Professor Rist, the well-known economist and Deputy Governor of the bank, is recognition of that fact....The importance at the present day of a uniform general policy by the great banks of issue, the repositories of the world's gold reserve, is undeniably great. The war is over, but the economic problems left as a consequence of it are in some respects more novel and unsettling even than the wartime economic phenomena, and they absolutely require international cooperation."

LINDBERGH TOUR FOR AIR COMMERCE

A New York dispatch to the press to-day says: "Col. Charles A. Lindbergh will make an airplane tour of the United States, the Daniel Guggenheim Fund for the Promotion of Aeronautics, under whose auspices the tour will be made, announced last night. Col. Lindbergh will fly the Spirit of St. Louis. He will start in about three weeks and cover the entire country. It is expected that the Nation-wide flight will take two or three months, during which Col. Lindbergh will visit most of the principal cities in the United States. The entire undertaking will be financed by the Daniel Guggenheim Fund for the Promotion of Aeronautics...."

Section 2

American
Incomes

The press of June 27 says: "Of the 207 taxpayers in the United States who each reported net income in excess of \$1,000,000 for the calendar year 1925, no fewer than ninety-six made their returns from New York State, according to statistics made public June 26 by the Internal Revenue Bureau. In 1924, there were only seventy-five in the entire country who reported in the million-dollar class, and of these thirty-nine were from New York. The large increase in the number of personal incomes of more than \$1,000,000 and the fact that the gross income earned by corporations in 1925 reached the huge total of \$113,692,083,216 were outstanding features of the statistics. Both figures are new records.

An editorial on this item in The New York Times for June 28 says: "...Undoubtedly the era of business prosperity which has prevailed since 1924 in this country is the more obvious explanation. The returns of 1926 incomes ought, when analyzed, to make even more remarkable comparisons; not only in the largest incomes, but in those which reflect the yearly earnings of the middle class of citizens. Not the least interesting among the comparisons of income-tax payers in 1925 with those of 1924 is the increase of 16 per cent in the number of individual returns of incomes ranging from \$5,000 to \$10,000, and of 25 per cent in the \$10,000 to \$25,000 class. The bureau calculates the average of reported net incomes in 1925 at \$5,249, compared with \$3,481 in 1924. Part of that average increase is assignable to the larger number of incomes reported in the million-dollar class, but it must also reflect a rise in the smaller incomes...."

Caribbean
Trade

An editorial in The Wall Street Journal for June 27 says: "United States trade in 1926 with the countries in the Caribbean area amounted to \$854,000,000. This is exclusive of the business with Porto Rico, which is listed as domestic instead of foreign. Including Porto Rico, the total export and import trade amounted to \$1,029,000,000. The magnitude of this business and its rapid increase is a call to our exporters and manufacturers for a more intensive cultivation of those markets. It suggests also less noise from administration critics and social uplifters, in and out of Congress. Two outstanding instances of rapid increase of business are to be found in Colombia and Venezuela. It is true that Cuba and Porto Rico have the largest business of the whole area, but the rate of the upward movement of the two former countries has no equal. In the five years preceding the war trade between Colombia and the United States averaged \$17,700,000 a year, and in 1926 it was \$139,400,000; trade with Venezuela averaged \$13,600,000 and is now \$63,000,000.... No matter how much a man may desire things he can not satisfy the desire without the ability to pay. Ability to pay comes through employment, and the direct result is increased consumption. There is not an individual in the United States who has not received benefit from this increased purchasing power of the Caribbean countries. We are destined to receive still greater benefit and to be also a blessing to those other countries...."

Section 3

Department of
Agriculture

An editorial in The Nebraska Farmer for June 25 says: "Roger Babson, the widely known New England economist, stirred up the animals when speaking to the Omaha Chamber of Commerce, he said that

if he were a Nebraska farm boy he would 'pack his grip and leave the farm unless conditions improved.' He was urged to make a retraction. Instead, he addressed a letter to the 'Parents of Nebraska' in which he said: 'The fact is that Nebraska young people are now--and for some time have been--"packing their grips and leaving the farms."...But, as I told the Omaha Chamber of Commerce, the problem facing you fathers is more than a personal problem or even a State problem. Surely it is a far greater question than one of mere dollars. The welfare of the Nation depends upon a setup so that a reasonable number of your children will not pack their grips and leave the farms but will even come back to the farms after finishing college. Under present conditions we can not blame them; but these conditions can and will be changed if you will go at the task intelligently as the manufacturers and labor leaders of the East went to work on their problem.'...We are in hearty accord with Mr. Babson's view that 'conditions can and will be changed if you will go at the task intelligently as the manufacturers and labor leaders of the East went to work on their problem.' This is not a hope deferred. The realization of it is at hand. Thousands of boys and girls in this and other States are enrolled in 4-H Club work. Not only are they learning the lessons of efficiency and better management, but they will bring to the agriculture of tomorrow a new type of leadership 'free from the political and local bias' to which Mr. Babson referred.."

Section 4
MARKET QUOTATIONS

Farm Products June 28: Top price on hogs at Chicago was \$9.35. Prices on other classes of livestock follow: Beef steers choice \$12.35 to \$14.25; good \$10.75 to \$13.65; medium \$8.90 to \$11.65; common \$8 to \$9.35; heifers, good and choice \$8.50 to \$11.50; common and medium \$6.50 to \$9.25; cows, good and choice \$6.75 to \$9.75; common and medium \$4.90 to \$6.75; low cutter and cutter \$4 to \$4.90; vealers, medium to choice \$10.50 to \$12.50; heavy calves, medium to choice \$7.50 to \$9.50, stockers and feeders, common to choice \$6.50 to \$9.50; fat lambs medium to choice \$11.75 to \$14.35; yearling wethers, medium to choice \$8.50 to \$12; fat ewes, common to choice \$4.25 to \$6.50; feeding lambs, medium to choice \$11.25 to \$13.50.

Virginia and North Carolina Cobbler potatoes \$4-\$5.25 per barrel in eastern markets; \$4-\$4.50 f.o.b. Arkansas and Oklahoma sacked Bliss Triumphs \$3-\$3.25 per 100 pounds carlot sales in Chicago. California Salmon Tint cantaloupes \$2.25-\$3.50 per standard 45 in consuming centers; 75¢-85¢ f.o.b. El Centro. Florida and Georgia Tom Watson watermelons firm at \$350-\$550 bulk per car in city markets; \$135-\$400 f.o.b. Valdosta, Ga. Georgia Hiley peaches \$1.25-\$2.50 per six-basket carrier in distributing centers.

Average price of Middling spot cotton in 10 designated markets advanced 31 points, closing at 16.42¢ per lb. July future contracts on the New York Cotton Exchange advanced 32 points, closing at 16.79¢, and on the New Orleans Cotton Exchange were up 25 points, closing at 16.70¢.

Grain prices quoted: No.1 dark northern Minneapolis \$1.43-\$1.58. No.2 red winter Chicago \$1.43-\$1.44. No.3 red winter Chicago \$1.41-\$1.44. No.2 hard winter Chicago \$1.46-\$1.47; Kansas City \$1.33-\$1.41. No.3 mixed corn Chicago 99¢-\$1; Minneapolis 91-93¢; Kansas City 96¢. No.3 yellow corn Chicago \$1.02; Minneapolis 98-99¢; Kansas City 97-98¢. No.3 white corn Chicago 46-48¢; Kansas City 96¢. No.3 white oats Chicago 46-48¢; Minneapolis 45-46¢; Kansas City 46-53¢.

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

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Section 1

June 30, 1927

STEEL MAKING AT LOW POINT

A press report to-day says: "Indications that the iron and steel trade will soon enter a period in which only the barest needs of consumers will be ordered are seen by both the weekly reviews, and production is expected to remain at a low ebb for the next two months, although the situation is viewed with optimism by producers. 'Production of iron and steel tends downward as the third quarter opens,' the Iron Trade Review says, 'but the prospect before the industry has brightened measurably. All producers will suspend for two days over the July 4 holiday, and a few may shut down the entire week. Some consumers, planning to close next week for vacations and inventory-taking, held up shipments until the week of June 11. Steel-making operations receded from 74 to 70 per cent in the past week. Encouragement comes chiefly from railroads and manufacturers of farm implements....'"

BYRD STUDYING WEATHER

The Byrd flight, says an article in the New York Times to-day, should produce important scientific results, it is believed, from his studies of air conditions at different altitudes, of the difference in wind velocities, of varying conditions on the edges of high and low pressure areas, of the possibility of using different air lines on east and west trips to take advantage of the circular ocean storms, of the depth of fog banks over the North Atlantic, of means for avoiding ice formations on the wings and propellers and of the possibility of changing the course to avoid sleet and then later return to the original course just as is done by navigators of steamships.

BEEES IMPORTANT TO GERMANY

According to Associated Press correspondence from Berlin "There are some 65 billion bees in Germany. Together they produce about 300,000 hundredweight of honey annually, representing a value of \$7,000,000. This, says the Frankfurter Zeitung, is an economic item of no small importance in an impoverished country like Germany, and exceeds the proceeds from Germany's High-sea fisheries. The high estimate of bees is based upon the fact that billions of blossoms are fertilized by them. This is worth at least \$70,000,000 annually to Germany."

TO SMOOTH INTER- NATIONAL TRADE

A Stockholm report to the press says: "Unfair practices in international trade can be largely eliminated by better understanding and cooperation between producers and distributors, A. Lincoln Filene of Boston told the congress of the International Chamber of Commerce here. His speech was made on behalf of the American delegation at the gathering. The establishment of a joint trade relations committee, representing the manufacturers in a prominent European industry and the American retailers of its products, was proposed as an experiment to eliminate unethical practices...."

Section 2

British Beet The high subsidy paid by the British Government and the tariff
Sugar Subsidy protection against sugar grown outside of the British Empire are
the leading factors aiding in the development of the beet-sugar industry
within the United Kingdom, according to a survey of the industry by the
National Bank of Commerce.

International The New York Times of June 26 reports: "A resolution adopted by
Agricultur- the Thirteenth International Congress of Agriculture, held in Rome
al Congress from May 26 to June 1, declared that never since the World War had
the condition of agriculture been so unfavorable. This was based on
the reports of the delegates present at the congress. The resolution
also commended the work of the recent International Economic Conference
at Geneva, but urged that in such gatherings agriculture, on account of
its prime importance to the life of the world, should not be supplanted
by questions of industry and commerce which are fundamentally dependent
on it. The congress, by means of its resolution, would draw
'the attention of peoples and Governments to this state of things and
to the necessity of seeing that the farmers' standard of living be not
inferior to that of other sections of the population....'"

Iowa's Read- An editorial in The Wall Street Journal for June 28 says: "So
justment far from being in the depths of depression, as all of us are so often,
Iowa seems to be moving toward higher peaks of prosperity. The evidence
is found in the paying off of debts, the growth of bank deposits, an
increased purchasing power and a renewal of investment in farm lands
at good prices. An unimpeachable witness testifying to these facts is
the Iowa State Bankers' Association, which met in convention at
Des Moines recently. In a set of carefully considered and unanimously
adopted resolutions it said in part: We record . . . with satisfac-
tion the continuous progress made by the great State of Iowa toward
completion of the post-war readjustment. The results of seven years
of thrift, economy and hard work are reflected in greatly decreased
indebtedness, increasing bank deposits and buying power, and renewed
investment in Iowa farms at satisfactory prices. The high level of
intelligence of her people applied to the great fertility of her soil
has brought increased income from the farms, while the production of
her factories has steadily advanced. With renewed confidence in her
resources, her institutions and the qualities of her men and women,
Iowa looks forward, and is moving forward, with courage and abiding
confidence. A leading banker of Iowa assures The Wall Street Journal
that they are a true reflection of conditions. The resolutions are
confirmed by figures from Dean Curtis of the Iowa State College recently
published in this newspaper. He said that in 1920, which was a
period of high prices, farm income of Iowa aggregated \$782,000,000. In
1921 it dropped to \$487,000,000, and since then has been climbing until
in 1926 it reached \$719,000,000. The farmers are selling more than
ever, largely in the form of meat and dairy products, which, as the
Dean says, is the safest way of marketing grain. Her bankers also speak
with great confidence of the future of Iowa, which is, they say, enter-
ing a new era. The foundation of that confidence rests primarily in
the fertility of the soil, but with that must be joined the character
of the people themselves. Therefore, thrift, economy and hard work,
the association says, are bringing about the great improvement...."

Italian Grain Crops An item from Italy in "Foreign Notes" of the New York Times for June 26 says: "Great satisfaction is expressed here with this year's results of the 'battle of wheat,' which is being waged under Premier Mussolini's direct supervision, to increase Italy's cereal production. This year's wheat crop, it is said, will be far in excess of the previous ten years' average, and greater even than last year's, which was an extremely good crop. This battle consists, not in inducing agriculturists to increase the area sown to wheat, but to improve methods of agriculture so as to make the same area produce more. This, of course, is a slow process, and Signor Mussolini calculated at the beginning of the battle that five to ten years would be necessary before Italy would be independent of foreign cereal importations...."

Section 3
MARKET QUOTATIONS

Farm Products June 29: Livestock quotation at Chicago on top price of hogs is \$9.45.

Potato prices on Virginia and North Carolina Cobblers mostly \$4-\$4.50 per barrel in leading eastern markets; \$4.50 f.o.b. East Shore points. Oklahoma and Arkansas sacked Bliss Triumphs \$3-\$3.25 per 100 pounds carlot sales in Chicago. California Salmon Tint cantaloupes \$2.25-\$3.25 per standard 45 in consuming centers; 75¢-85¢ f.o.b. El Centro. Georgia Hiley peaches \$1.25-\$2.50 per six-basket carrier. Elbertas \$2-\$3.25 in city markets; mostly \$2 f.o.b. Macon.

Average price of Middling spot cotton in 10 designated markets declined 9 points, closing at 16.33¢ per lb. July future contracts on the New York Cotton Exchange declined 10 points, closing at 16.69¢, and on the New Orleans Cotton Exchange were down 11 points, closing at 16.59¢.

Closing prices of 92 score butter: New York 42 $\frac{1}{2}$ ¢; Chicago 40 $\frac{1}{2}$ ¢; Philadelphia 43 $\frac{1}{2}$ ¢; Boston 43¢.

Closing prices at Wisconsin primary cheese markets. June 28: Twins 21 $\frac{3}{4}$ ¢; Single Daisies 22¢; Longhorns 21 $\frac{3}{4}$ ¢.

Grain prices quoted; No.1 dark northern Minneapolis \$1.41-\$1.56. No.2 red winter Chicago \$1.42-\$1.43. No.3 red winter Chicago \$1.40-\$1.43. No.2 hard winter Chicago \$1.45-\$1.46. No.3 mixed corn Chicago 97-99¢; Minneapolis 89-91¢. No.3 yellow corn Chicago \$1-\$1.01; Minneapolis 96-97¢. No.3 white oats Chicago 46-48¢; Minneapolis 45-46¢. (Prepared by Bu. of Agr. Econ.)











